

INCORPORATED VILLAGE OF MINEOLA  
MINEOLA, NEW YORK

REPORT UPON AUDIT OF ACCOUNTS

FOR THE FISCAL YEAR ENDED MAY 31, 2004

INCORPORATED VILLAGE OF MINEOLA

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**DANIEL G. RYNKAR (RET. 1981)**

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Honorable Mayor and Board of Trustees  
Incorporated Village of Mineola  
155 Washington Avenue  
Mineola, New York 11501

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Incorporated Village of Mineola, New York, as of and for the year ended May 31, 2004, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Incorporated Village of Mineola, New York, management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Incorporated Village of Mineola, New York, and the respective changes in financial position, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1, the Incorporated Village of Mineola, New York, has implemented a new financial reporting model, as required by the provisions of Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, as of June 1, 2003.

In accordance with Government Auditing Standards, we have also issued our report dated October 1, 2004, on our consideration of the Incorporated Village of Mineola, New York's, internal control over financial reporting and on our tests of its compliance with certain

provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

The management's discussion and analysis and budgetary comparison information on pages 3 through 11 and 63 through 71, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Incorporated Village of Mineola, New York, basic financial statements. The Other Supplementary information which includes the individual fund financial statements, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The individual fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Rynkar, Vail & Barrett LLP

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Certified Public Accountants

Mineola, New York  
October 1, 2004

INCORPORATED VILLAGE OF MINEOLA  
MINEOLA, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE FISCAL YEAR ENDED MAY 31, 2004

Management's Discussion and Analysis

Our discussion and analysis of the Incorporated Village of Mineola's financial performance provides an overview and analysis of the Village's financial activities for the fiscal year ended May 31, 2004. The Village's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosure following this section. Since this is the first year that the Village is required to present a Management's Discussion and Analysis and that the Governmental Accounting Standards Board recognizes that prior year information generally will not be available, the Village has omitted government-wide comparisons with the prior year. However, the Village will present a comparative analysis of government-wide data in future years.

Financial Highlights

The Village's assets were exceeded by its liabilities by \$5,925,967 (net assets for the year ended May 31, 2004).

Total net assets are comprised of the following:

- (1) Capital assets, net of related debt, in the amount of \$1,571,224 include property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets.
- (2) Net assets (deficit) of \$(44,751) are restricted for use for community development grant \$903, debt service \$1,981, and capital project deficit (\$47,635). Such capital projects deficit will be eliminated upon the future funding for the payment of long term obligations.
- (3) Unrestricted net assets (deficit) in the amount of (\$7,452,440) will be eliminated upon the future funding of the payment of long-term obligations. This deficit exists as a result of the fact that the Village incurred non-capital obligations (tax certiorari expenses, compensated absences, etc.) for which no corresponding current capital assets exist.

Over the years, the Village has incurred long term indebtedness related to tax certiorari borrowings (\$5,809,520), compensated absences (\$1,214,581), employees retirement expense (\$242,531), fire service award expense (\$153,442), installment purchases (\$26,296) and tax certiorari expense (\$777,450) in the total amount of \$8,223,820, which is currently outstanding as at May 31, 2004. These obligations, when increased by accrued debt service interest (\$859,288) and reduced for accrued receivables (\$506,214), the recognition of an inventory of books, periodicals, etc. (\$768,330) and the opening governmental funds fund balance (\$311,373) accounts for the restricted and unrestricted net assets deficit of \$7,497,191.

The Village's governmental funds report total ending fund balance of \$311,373 for the year ending May 31, 2004. This compares to the prior year ending fund balance (Deficit) of (\$10,440,184), thereby, showing an increase of \$10,751,557 during the current year.



INCORPORATED VILLAGE OF MINEOLA

MINEOLA, NEW YORK

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

FOR THE FISCAL YEAR ENDED MAY 31, 2004

Financial Highlights (cont'd)

At the end of the current fiscal year, unreserved fund balance for the General Fund was \$342,278 which represents 2.5% of total General Fund expenditures and 2.1% of total General Fund revenues.

Total liabilities of the Village as at May 31, 2004 amounted to \$35,832,545 of which approximately \$31,499,225 will be due in years subsequent to May 31, 2004.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the Village's basic financial statements. The basic financial statements are comprised of these components, government-wide financial statements, fund financial statements and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Incorporated Village of Mineola's finances, in a manner similar to a private-sector business. The Statement of Net Assets presents information on all of the Incorporated Village of Mineola's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Incorporated Village of Mineola is improving or deteriorating. The Statement of Net Assets combines and consolidates government funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations. Other nonfinancial factors should also be taken into consideration, such as changes in the Village's property tax base and the condition of the Village's infrastructure (i.e. roads, drainage improvements, storm and sewer lines, etc.), to assess the overall health or financial condition of the Village. The Statement of Activities presents information showing how the Village's net assets changed during the most recent fiscal year. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but not used vacation leave). Both the Statement of Net Assets and the Statement of Activities are prepared utilizing the accrual basis of accounting as opposed to the modified accrual basis in prior reporting models.

The fund financial statements provide detailed information about the most significant funds - not the Village as a whole. The Village establishes funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants and other money. The Village funds are governmental in nature.

INCORPORATED VILLAGE OF MINEOLA

MINEOLA, NEW YORK

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

FOR THE FISCAL YEAR ENDED MAY 31, 2004

Overview of the Financial Statements (cont'd)

Fund Financial Statements (cont'd)

Government Funds - The majority of the Village's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method identified as the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted into cash. The government fund statements provide a detailed short term view of the Village's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in near future to finance the Village's programs. By comparing information presented for governmental funds with similar information presented for governmental activities in the government-wide statements, readers may better understand the long term effect of the government's near term financing decisions. The relationships or differences between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is detailed in a reconciliation following the fund financial statements.

The Incorporated Village of Mineola maintains seven individual governmental funds. Information is presented separately in the Governmental Funds Balance Sheet and in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Special Revenue Funds - Special Grant, Water, Public Library and Swimming Pool, Debt Service Fund and the Capital Projects Fund, all of which are considered to be major funds.

Reporting the Village's Fiduciary Responsibilities

The Village is the trustee, or fiduciary, for its Fire Service Award Program, as well as certain amounts held on behalf of others. All of the Village's fiduciary activities are reported in separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets. The activities of these funds are excluded from the Village's government-wide financial statements because the Village cannot use these assets to finance its operations. The Village is responsible for ensuring that the assets reported in these funds are used for their intended purpose.

Notes to the Financial Statements

The notes provide information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the basic financial statements.

INCORPORATED VILLAGE OF MINEOLA

MINEOLA, NEW YORK

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

FOR THE FISCAL YEAR ENDED MAY 31, 2004

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's budgetary comparative information for the general fund, special revenue funds, debt service fund and capital projects fund.

Other supplementary information is also presented in the form of individual financial statements and other schedules in a subsequent section of this report beginning on page 72.

Financial Analysis of the Village as a Whole

The Village implemented the new financial reporting model used in this report beginning with the current fiscal year ended May 31, 2004. Over time, as year to year financial information is accumulated on a consistent basis, changes in net assets may be observed and used to discuss the changing financial position of the Village as a whole.

By far the largest portion of the Village's net assets reflects its investment in capital assets (e.g., land, buildings, infrastructure, vehicles, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The Village's net assets at May 31, 2004 are a deficit (\$5,925,967). The following table provides a summary of the Village's net assets:

Summary of Net Assets

	<u>Governmental Activities</u>
Current and Other Assets	\$ 2,917,370
Capital Assets	26,989,208
<u>Total Assets</u>	<u>\$ 29,906,578</u>
Long-Term Liabilities	\$ 31,499,225
Other Liabilities	4,333,320
<u>Total Liabilities</u>	<u>\$ 35,832,545</u>
<u>Net Assets:</u>	
Invested in Capital Assets,	
Net of Related Debt	\$ 1,571,224
Restricted	(44,751)
Non-Restricted	(7,452,440)
<u>Total Net Assets (Deficit)</u>	<u>\$ (5,925,967)</u>

INCORPORATED VILLAGE OF MINEOLA

MINEOLA, NEW YORK

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

FOR THE FISCAL YEAR ENDED MAY 31, 2004

Financial Analysis of the Village as a Whole (cont'd)

The Village has reported a deficit balance in net assets. This deficit in net assets will be eliminated upon the future funding for the payment of long term obligations.

Since this is the first year in which government-wide information is available, comparative data is not presented. However, comparative data will be accumulated and presented to assist analysis in future years. The following table provides a summary of the Village's changes in net assets:

<u>Summary of Changes in Net Assets</u>		
	<u>Governmental Activities</u>	
	<u>May 31, 2004</u>	<u>% of Totals</u>
<u>Revenues:</u>		
<u>Program Revenues</u>		
Charge for Services	\$ 5,155,250	27.2%
Operating Grants and Contributions	1,068,864	5.6%
Capital Grants and Contributions	322,540	1.7%
<u>General Revenues</u>		
Real Property Taxes	10,618,166	55.9%
Other Tax Items	43,603	0.2%
Non-Property Tax Items	600,536	3.2%
Investment Earnings	129,675	0.7%
Other Sales and Compensation for Loss	13,334	0.1%
Miscellaneous	43,583	0.2%
State Aid	806,660	4.2%
<u>Special Item</u>		
Gain on Sale of Property (Easement)	179,500	1.0%
<u>Total Revenues and Special Items</u>	<u>\$ 18,981,711</u>	<u>100.0%</u>
<u>Expenses</u>		
General Government Support	\$ 4,826,701	25.6%
Public Safety	1,913,373	10.2%
Health	66,968	0.4%
Transportation	1,961,257	10.4%
Economic Assistance and Opportunity	11,237	0.1%
Culture and Recreation	3,106,108	16.5%
Home and Community Services	5,433,755	28.8%
Interest on Long-Term Debt	1,513,518	8.0%
<u>Total Expenses</u>	<u>\$ 18,832,917</u>	<u>100.0%</u>
Increase in Net Assets	\$ 148,794	
Beginning Net Assets (Deficit)	<u>(6,074,761)</u>	
<u>Ending Net Assets (Deficit)</u>	<u>\$ (5,925,967)</u>	

INCORPORATED VILLAGE OF MINEOLA

MINEOLA, NEW YORK

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

FOR THE FISCAL YEAR ENDED MAY 31, 2004

Financial Analysis of the Village as a Whole (cont'd)

As indicated above, the Village is reliant on charges for services and real property taxes to support governmental operations.

Furthermore, the above shows that total governmental activities cost \$18,832,917 for the fiscal year ended May 31, 2004. The most significant governmental expense for the Village was in providing for home and community services, which incurred expenses of \$5,433,755. These expenses were offset by revenues collected from a variety of sources totaling \$2,922,352 for the fiscal year ending May 31, 2004. The major components of home and community services are for water, sanitation and sewer services. Other significant governmental expenses for the Village include general government support of \$4,826,701 and culture and recreation of \$3,106,108.

Financial Analysis of the Village's Funds

Governmental Funds

As previously discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$311,373, all of which is unreserved, indicating availability for continuing Village operating requirements for operating purposes.

The total ending fund balances of governmental funds show an increase of \$10,751,557 from the prior year. This increase is primarily the result of providing permanent financing for the capital projects fund during the current year.

General Fund Budgetary Highlights

The original budget for the General Fund was revised by approximately \$384,283 this year. Supplemental appropriations were required in such areas as the Transportation, Home and Community Services and Employee Benefits expenditure lines.

These appropriations were funded with revenues which exceeded budgetary estimates (\$344,951) and by an appropriation of reserves (\$39,332).

For the 2003/2004 fiscal year, actual expenditures on a budgetary basis were \$13,679,556 compared to the budget amount of \$13,721,372. Actual revenues on a budgetary basis were \$16,238,257 as compared to the budget amount of \$15,395,254. The majority of the \$843,003 positive variance was due to an increase in interfund revenues and sale of property for easements.

INCORPORATED VILLAGE OF MINEOLA

MINEOLA, NEW YORK

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

FOR THE FISCAL YEAR ENDED MAY 31, 2004

General Fund Budgetary Highlights (cont'd)

The Village has an actual, on a budgetary basis, General Fund fund balance of \$342,278 as at the fiscal year ended, compared to the budgeted fund deficit of \$542,541. The variance in fund balance of \$884,819 is primarily due to the increase in revenues during 2003/2004.

Capital Asset and Debt Administration

Capital Assets

The Village's investment in capital assets, net of accumulated depreciation, for governmental activities as of May 31, 2004 was \$1,571,224. See Note 7 for additional information about changes in capital assets during the fiscal year.

	<u>Capital Assets</u>	
	<u>Net of Accumulated Depreciation</u>	
	<u>Governmental Activities</u>	
	<u>May 31, 2004</u>	
<u>Non-Depreciable Assets:</u>		
Land	\$	93,125
<u>Depreciable Assets:</u>		
Buildings		9,612,148
Improvements other than		
Buildings		6,368,591
Infrastructure		7,020,864
Vehicles, Machinery		
& Equipment		3,894,480
<u>Total</u>	<u>\$</u>	<u>26,989,208</u>

Long-Term Debt

At the end of the fiscal year, the Village had total bonded debt outstanding in the amount of \$31,227,503. This amount is bonded by the full faith and credit of the Incorporated Village of Mineola, New York.

	<u>Outstanding Bonds</u>	
	<u>Governmental Activities</u>	
	<u>May 31, 2004</u>	<u>May 31, 2003</u>
General Obligation		
Serial Bonds	\$31,227,503	\$12,075,907
Bond Anticipation Notes	-0-	20,308,300
<u>Total</u>	<u>\$31,227,503</u>	<u>\$32,384,207</u>

See Note 9 for additional information about the Village's long-term debt.

INCORPORATED VILLAGE OF MINEOLA

MINEOLA, NEW YORK

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

FOR THE FISCAL YEAR ENDED MAY 31, 2004

Economic Factors and Next Year's Budgets

The Incorporated Village of Mineola grew steadily between 1950 and 1970 at which time the U.S. Census reported a population of 21,845. The population in the Village showed declines for the 1980 and 1990 census. For 2000, the census reports a small population increase to 19,234 persons. Similar trends in population were reported for the Town and County.

Income levels for Village residents are below those for the Town and County but are significantly higher than the State averages. Per capita income in the Village was \$28,890 in 2000 compared to \$23,389 for the State. Median income for families residing in the Village was \$71,042 in 2000, while the median family income in the State as a whole in 2000 was \$51,691.

According to U.S. Census data, the civilian labor force in the Village dropped by 2.2% during the ten-year period between 1990 and 2000. Village residents holding jobs classified as professional or managerial accounted for 38.4% of employed residents which is comparable to State averages but below Town and County levels.

The Village provides its residents with many of the services traditionally provided by Village governments. In addition, the Town and County furnish certain other services. The Village provides the following services: refuse collection, refuse disposal under contract to the Town; highway and public facilities maintenance; water supply; sewage collection; a local justice court that is responsible for enforcing provisions of the State's Vehicle and Traffic Law and local ordinances as well as having jurisdiction over certain civil and criminal matters; cultural and recreational activities; building code enforcement; and planning and zoning administration. The Mineola Public Library (a Village supported library) provides library services to Village residents.

Fire protection is furnished by a volunteer fire department, which maintains two fire houses in the Village.

Analysis of economic factors and trends are helpful to the Village's budgetary process. For the fiscal year 2005, the Village approved a total General Fund budget of \$16,174,489. The Village's total assessed valuation for fiscal year 2005 amounts to approximately \$56,728,212. The fiscal year 2005 tax rate is apportioned among the following components:

General Fund	\$ 16.17/\$100 assessed valuation
Public Library	\$ 2.40/\$100 assessed valuation
Swimming Pool	\$ .98/\$100 assessed valuation

INCORPORATED VILLAGE OF MINEOLA

MINEOLA, NEW YORK

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

FOR THE FISCAL YEAR ENDED MAY 31, 2004

Contacting the Village's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers and investors and creditors a general overview of the Village's finances and to show the Village's commitment to public accountability. If you have questions about the report or would like to request additional information, contact the Village Clerk at the Incorporated Village of Mineola, 155 Washington Avenue, Mineola, New York 11501.



INCORPORATED VILLAGE OF MINEOLA

STATEMENT OF NET ASSETS

AS AT MAY 31, 2004

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Cash	\$ 635,236
Receivables:	
Taxes	14,779
Tax Sale Certificates (net of \$332,448, allowance)	-0-
Water Rents	461,753
Accounts Receivable	129,327
Accrued Receivables	506,214
Due from Other Funds - Agency	16,399
Due from Other Governments	375,790
Inventory - Books, Periodicals, etc.	768,330
Deferred Expenditures	9,542
Capital Assets:	
Land, Buildings, Improvements Other than Buildings, Infrastructure and Equipment (net of depreciation \$20,862,952)	<u>26,989,208</u>
<u>TOTAL ASSETS</u>	<u>\$ 29,906,578</u>
<u>LIABILITIES</u>	
Accounts Payable	\$ 857,599
Accrued Liabilities	1,303,295
Deferred Revenue	29,847
Long-Term Liabilities	
Due within one year	2,142,579
Due in more than one year	<u>31,499,225</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 35,832,545</u>
<u>NET ASSETS</u>	
Investment in Capital Assets, net of Related Debt	\$ 1,571,224
Restricted for:	
Capital Projects (Deficit)	(47,635)
Special Revenue - Community Development Grant	903
Debt Service	1,981
Unrestricted (Deficit)	<u>(7,452,440)</u>
<u>TOTAL NET ASSETS</u>	<u>\$ (5,925,967)</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDING MAY 31, 2004

Funcions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<u>Governmental Activities:</u>					
General Government	\$ 4,826,701	\$ 1,675,332	\$ 104,113	\$ -0-	\$ 3,047,256
Public Safety	1,913,373	1,119,240	98,291	-0-	695,842
Health	66,968	-0-	1,900	-0-	65,068
Transportation	1,961,257	-0-	236,090	-0-	1,725,167
Economic Assistance and Opportunity	11,237	-0-	-0-	-0-	11,237
Culture and Recreation	3,106,108	102,244	287,092	-0-	2,716,772
Home and Community	5,433,755	2,258,434	341,378	322,540	2,511,403
Interest on Long-Term Debt	1,513,518	-0-	-0-	-0-	1,513,518
<u>Total Governmental Activities</u>	<u>\$ 18,832,917</u>	<u>\$ 5,155,250</u>	<u>\$ 1,068,864</u>	<u>\$ 322,540</u>	<u>\$ 12,286,263</u>
<u>General Revenues:</u>					
Real Property Taxes					\$ 10,618,166
Other Tax Items					43,603
Non-Property Tax Items					600,536
Investment Earnings					129,675
Other Sales and Compensation for Loss					13,334
Other Miscellaneous Revenue					43,583
State Aid - General					806,660
<u>Special Item</u> - Gain on Sale of Property - Easement					179,500
<u>Total General Revenues and Special Items</u>					<u>\$ 12,435,057</u>
<u>Changes in Net Assets</u>					<u>\$ 148,794</u>
Net Assets - Beginning					<u>(6,074,761)</u>
Net Assets - Ending					<u>\$ (5,925,967)</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA

BALANCE SHEET

GOVERNMENTAL FUNDS

AS AT MAY 31, 2004

	Governmental Funds				Total Governmental Funds
	General	Special Revenue	Debt Service	Capital Projects	
<u>ASSETS</u>					
Cash	\$ 90,975	\$ 42,134	\$ 308	\$ 501,819	\$ 635,236
Taxes Receivable	14,779	-0-	-0-	-0-	14,779
Tax Sale Certificates Receivable (Net of \$332,448 allowance)	-0-	-0-	-0-	-0-	-0-
Water Rents Receivable	-0-	461,753	-0-	-0-	461,753
Accounts Receivable	126,824	1,716	-0-	787	129,327
Due From Other Funds	1,127,332	188,333	17,673	-0-	1,333,338
Due From Other Governments	87,375	12,647	-0-	275,768	375,790
Deferred Expenditures - Ensuing Budget	7,202	2,340	-0-	-0-	9,542
<u>Total Assets</u>	<u>\$ 1,454,487</u>	<u>\$ 708,923</u>	<u>\$ 17,981</u>	<u>\$ 778,374</u>	<u>\$ 2,959,765</u>
<u>LIABILITIES AND FUND EQUITY</u>					
<u>Liabilities</u>					
Accounts Payable	\$ 695,672	\$ 65,556	\$ -0-	\$ 96,371	\$ 857,599
Accrued Liabilities	362,913	81,094	-0-	-0-	444,007
Retained Percentages, Contracts Payable	-0-	-0-	-0-	-0-	-0-
Bond Anticipation Notes Payable	-0-	-0-	-0-	-0-	-0-
Due to Other Funds	47,824	523,477	16,000	729,638	1,316,939
Deferred Revenues	5,800	24,047	-0-	-0-	29,847
<u>Total Liabilities</u>	<u>\$ 1,112,209</u>	<u>\$ 694,174</u>	<u>\$ 16,000</u>	<u>\$ 826,009</u>	<u>\$ 2,648,392</u>
<u>Fund Equity</u>					
Fund Balance:					
Unreserved (Deficit)	\$ 342,278	\$ 14,749	\$ 1,981	\$ (47,635)	\$ 311,373
<u>Total Fund Equity</u>	<u>\$ 342,278</u>	<u>\$ 14,749</u>	<u>\$ 1,981</u>	<u>\$ (47,635)</u>	<u>\$ 311,373</u>
<u>Total Liabilities and Fund Equity</u>	<u>\$ 1,454,487</u>	<u>\$ 708,923</u>	<u>\$ 17,981</u>	<u>\$ 778,374</u>	<u>\$ 2,959,765</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL  
FUNDS TO THE STATEMENT OF NET ASSETS

AS AT MAY 31, 2004

Total Fund Balance - Total Governmental Funds		\$	311,373
Amounts reported for Governmental Activities in the Statement of Net Assets are different because:			
Accrued Receivables are not reported in fund statements		\$	506,214
Due from Other Funds (\$1,316,939) is offset against Due to Other Funds (\$1,316,939)			-0-
Inventory of Books, Periodicals, etc. are recorded on the Statement of Net Assets but not reported on the funds statement			768,330
Capital Assets, net of accumulated depreciation (\$20,862,952), are not reported on funds statement			26,989,208
Accrued Liabilities for Debt Service interest are not reported in funds statement			(859,288)
Long-Term Liabilities are not due and payable in the current period and, therefore, are not reported in the funds statement			(33,641,804)
			(6,237,340)
Net Assets of Governmental Activities, May 31, 2004		\$	<u>(5,925,967)</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED MAY 31, 2004

	Governmental Funds				Total
	General	Special Revenue	Debt Service	Capital Projects	Governmental Funds
<u>REVENUES</u>					
Real Property Taxes	\$ 10,618,166	\$ -0-	\$ -0-	\$ -0-	\$ 10,618,166
Other Tax Items	43,603	-0-	-0-	-0-	43,603
Non-Property Tax Items	595,105	-0-	-0-	-0-	595,105
Departmental Income	863,251	2,312,010	-0-	-0-	3,175,261
Use of Money and Property	372,676	21,301	836	-0-	394,813
Licenses and Permits	443,644	-0-	-0-	-0-	443,644
Fines and Forfeitures	1,279,884	-0-	-0-	-0-	1,279,884
Sale of Property and Compensation for Loss	188,947	3,887	-0-	-0-	192,834
Miscellaneous	70,456	12,331	-0-	-0-	82,787
Interfund Revenues	816,599	-0-	-0-	-0-	816,599
State Aid	945,926	5,303	-0-	322,540	1,273,769
Federal Aid	-0-	68,492	-0-	-0-	68,492
<u>Total Revenues</u>	<u>\$ 16,238,257</u>	<u>\$ 2,423,324</u>	<u>\$ 836</u>	<u>\$ 322,540</u>	<u>\$ 18,984,957</u>
<u>EXPENDITURES</u>					
General Government Support	\$ 3,517,868	\$ -0-	\$ -0-	\$ 197,667	\$ 3,715,535
Public Safety	1,359,849	-0-	-0-	18,300	1,378,149
Health	69,483	-0-	-0-	-0-	69,483
Transportation	1,385,499	13,557	-0-	146,780	1,545,836
Economic Assistance and Opportunity	11,237	-0-	-0-	-0-	11,237
Culture and Recreation	654,723	1,590,606	-0-	45,841	2,291,170
Home and Community Services	2,526,414	1,352,864	-0-	694,086	4,573,364
Employee Benefits	2,293,272	607,115	-0-	-0-	2,900,387
Debt Service, Principal	1,227,434	394,270	-0-	-0-	1,621,704
Debt Service, Interest	633,777	171,058	12,000	-0-	816,835
<u>Total Expenditures</u>	<u>\$ 13,679,556</u>	<u>\$ 4,129,470</u>	<u>\$ 12,000</u>	<u>\$ 1,102,674</u>	<u>\$ 18,923,700</u>
Excess (Deficiency) of <u>Revenues Over Expenditures</u>	<u>\$ 2,558,701</u>	<u>\$ (1,706,146)</u>	<u>\$ (11,164)</u>	<u>\$ (780,134)</u>	<u>\$ 61,257</u>
<u>OTHER FINANCING SOURCES (USES)</u>					
Proceeds of Obligations - Bond Sale	\$ 3,020,000	\$ -0-	\$ -0-	\$ 16,963,000	\$ 19,983,000
Bond Anticipation Notes Redeemed by Bond Sale	(3,020,000)	-0-	-0-	(6,773,000)	(9,793,000)
Bond Anticipation Notes Redeemed from Appropriations	90,000	-0-	-0-	700,300	790,300
Long-Term Bond Anticipation Notes Previously Recognized	(90,000)	-0-	-0-	(200,000)	(290,000)
Interfund Transfers	301,000	2,015,714	-0-	-0-	2,316,714
Interfund Transfers Out	(2,014,214)	(302,500)	-0-	-0-	(2,316,714)
<u>Total Other Financing Sources and Uses</u>	<u>\$ (1,713,214)</u>	<u>\$ 1,713,214</u>	<u>\$ -0-</u>	<u>\$ 10,690,300</u>	<u>\$ 10,690,300</u>
<u>Net Change in Fund Balances</u>	<u>\$ 845,487</u>	<u>\$ 7,068</u>	<u>\$ (11,164)</u>	<u>\$ 9,910,166</u>	<u>\$ 10,751,557</u>
Fund Balances - (Deficits) - June 1, 2003	(503,209)	7,681	13,145	(9,957,801)	(10,440,184)
<u>Fund Balances - (Deficits) - May 31, 2004</u>	<u>\$ 342,278</u>	<u>\$ 14,749</u>	<u>\$ 1,981</u>	<u>\$ (47,635)</u>	<u>\$ 311,373</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL ACTIVITIES  
FOR THE YEAR ENDED MAY 31, 2004

Net Changes in Fund Balances - Total Governmental Funds		\$ 10,751,557
Amounts reported for Governmental Activities in the Statement of Activities are different because:		
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds statements	\$ 5,431	
Net accrued revenue reported in the funds statement not reported in Statement of Activities	(8,677)	
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(941,487)	
Governmental funds report purchase of books, periodicals, etc. as expenditures. However, in the Statement of Activities such costs have been eliminated and reported as Inventory on the Statement of Net Assets	95,520	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$1,369,399) exceeded capital outlays (\$670,164) in the current period	(699,235)	
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets. This is the amount by which proceeds exceeded repayments	(9,068,596)	
Lease/Purchase payments reported on the fund financial statements as expenditures are not reported as expense in the Statement of Net Assets	<u>14,281</u>	<u>(10,602,763)</u>
<u>Changes in Net Assets of Governmental Activities - May 31, 2004</u>		<u>\$ 148,794</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA

SPECIAL REVENUE FUNDS

COMBINED BALANCE SHEET

AS AT MAY 31, 2004

ASSETS	Total	Special Grant	Water	Public Library	Swimming Pool
<u>Cash</u>					
Cash on Hand	\$ 6,603	\$ -0-	\$ 1,067	\$ -0-	\$ 5,536
Checking Accounts	1,448	-0-	480	866	102
Time Deposit Accounts	33,778	158	8,677	11,523	13,420
Petty Cash	305	-0-	38	167	100
<u>Total Cash</u>	<u>\$ 42,134</u>	<u>\$ 158</u>	<u>\$ 10,262</u>	<u>\$ 12,556</u>	<u>\$ 19,158</u>
<u>Receivables</u>					
Water Rents	\$ 461,753	\$ -0-	\$ 461,753	\$ -0-	\$ -0-
Accounts Receivable	1,716	10	110	1,596	-0-
Due From Other Funds - General	47,824	-0-	-0-	32,278	15,546
Due From Other Funds - Capital Projects	134,267	5,463	107,872	20,932	-0-
Due From Other Funds - Trust and Agency	222	-0-	-0-	222	-0-
Due From Other Funds - Swimming Pool	3,995	-0-	3,032	963	-0-
Due From Other Funds - Library	2,025	-0-	2,025	-0-	-0-
Due From Other Governments	12,647	12,647	-0-	-0-	-0-
<u>Total Receivables</u>	<u>\$ 664,449</u>	<u>\$ 18,120</u>	<u>\$ 574,792</u>	<u>\$ 55,991</u>	<u>\$ 15,546</u>
<u>Deferred Expenditures Ensuing Budget</u>	<u>\$ 2,340</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 2,340</u>
<u>Total Assets</u>	<u><u>\$ 708,923</u></u>	<u><u>\$ 18,278</u></u>	<u><u>\$ 585,054</u></u>	<u><u>\$ 68,547</u></u>	<u><u>\$ 37,044</u></u>
<u>LIABILITIES AND FUND BALANCES</u>					
<u>Liabilities</u>					
Accounts Payable	\$ 65,556	\$ 3,225	\$ 41,773	\$ 16,870	\$ 3,688
Accrued Liabilities Payable	81,094	-0-	35,698	40,493	4,903
Retained Percentages	-0-	-0-	-0-	-0-	-0-
Due to Other Funds - General	517,457	14,150	503,307	-0-	-0-
Due to Other Funds - Water	5,057	-0-	-0-	2,025	3,032
Due to Other Funds - Library	963	-0-	-0-	-0-	963
Deferred Revenue	24,047	-0-	-0-	-0-	24,047
<u>Total Liabilities</u>	<u>\$ 694,174</u>	<u>\$ 17,375</u>	<u>\$ 580,778</u>	<u>\$ 59,388</u>	<u>\$ 36,633</u>
<u>Fund Balances</u>					
<u>Reserved:</u>					
Encumbrances	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
<u>Unreserved:</u>					
Appropriated	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Unappropriated	14,749	903	4,276	9,159	411
	<u>\$ 14,749</u>	<u>\$ 903</u>	<u>\$ 4,276</u>	<u>\$ 9,159</u>	<u>\$ 411</u>
<u>Total Fund Balance</u> (See "Summary Statement of Revenues, Expenses and Changes in Fund Balance for Details)	<u>\$ 14,749</u>	<u>\$ 903</u>	<u>\$ 4,276</u>	<u>\$ 9,159</u>	<u>\$ 411</u>
<u>Total Liabilities and Fund Balances</u>	<u><u>\$ 708,923</u></u>	<u><u>\$ 18,278</u></u>	<u><u>\$ 585,054</u></u>	<u><u>\$ 68,547</u></u>	<u><u>\$ 37,044</u></u>

INCORPORATED VILLAGE OF MINEOLA

SPECIAL REVENUE FUNDS

COMBINED SUMMARY STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED MAY 31, 2004

	<u>Total</u>	<u>Special Grant</u>	<u>Water</u>	<u>Public Library</u>	<u>Swimming Pool</u>
<u>REVENUES</u>					
Departmental Income	\$ 2,312,010	\$ -0-	\$ 2,249,126	\$ 8,018	\$ 54,866
Use of Money and Property	21,301	-0-	17,726	48	3,527
Sale of Property and Compensation for Loss	3,887	-0-	2,196	1,691	-0-
Miscellaneous	12,331	-0-	8,594	3,737	-0-
State Aid	5,303	-0-	-0-	5,303	-0-
Federal Aid	68,492	68,492	-0-	-0-	-0-
<u>Total Revenues</u>	\$ 2,423,324	\$ 68,492	\$ 2,277,642	\$ 18,797	\$ 58,393
<u>OTHER SOURCES</u>					
Interfund Transfers	2,015,714	-0-	1,500	1,422,477	591,737
<u>Total Revenues and Other Sources</u> (See "Schedule of Revenues and Expenses" for Details)	\$ 4,439,038	\$ 68,492	\$ 2,279,142	\$ 1,441,274	\$ 650,130
<u>EXPENSES</u>					
Transportation	\$ 13,557	\$ 13,557	\$ -0-	\$ -0-	\$ -0-
Culture and Recreation	1,590,606	-0-	-0-	1,162,215	428,391
Home and Community Services	1,352,864	54,935	1,297,929	-0-	-0-
Employee Benefits	607,115	-0-	316,018	252,734	38,363
Debt Service - Principal	394,270	-0-	271,053	-0-	123,217
Debt Service - Interest	171,058	-0-	135,565	-0-	35,493
<u>Total Expenses</u>	\$ 4,129,470	\$ 68,492	\$ 2,020,565	\$ 1,414,949	\$ 625,464
<u>OTHER USES</u>					
Interfund Transfers	302,500	-0-	300,000	-0-	2,500
<u>Total Expenses and Other Uses</u> (See "Schedule of Revenues and Expenses" for Details)	\$ 4,431,970	\$ 68,492	\$ 2,320,565	\$ 1,414,949	\$ 627,964
<u>CHANGES IN FUND BALANCE</u>					
Fund Balances - (Deficits) - June 1, 2003	\$ 7,681	\$ 903	\$ 45,699	\$ (17,166)	\$ (21,755)
Add: Revenues and Other Sources	4,439,038	68,492	2,279,142	1,441,274	650,130
	\$ 4,446,719	\$ 69,395	\$ 2,324,841	\$ 1,424,108	\$ 628,375
Less: Expenses and Other Uses	4,431,970	68,492	2,320,565	1,414,949	627,964
<u>Fund Balances - (Deficits) - May 31, 2004</u>	\$ 14,749	\$ 903	\$ 4,276	\$ 9,159	\$ 411

See Accompanying Notes to Financial Statements



INCORPORATED VILLAGE OF MINEOLA

STATEMENT OF FIDUCIARY NET ASSETS

FIDUCIARY FUNDS

AS AT MAY 31, 2004

	Fire Service <u>Award</u>	Agency <u>Funds</u>
<u>ASSETS</u>		
Cash	\$ 1,648,011	\$ 143,407
Receivables:		
Due from Other Governments	<u>150,778</u>	<u>84</u>
<u>Total Assets</u>	<u>\$ 1,798,789</u>	<u>\$ 143,491</u>
<u>LIABILITIES</u>		
Tax Redemption	\$ -0-	\$ 21,305
Village Justice Liabilities	-0-	93,868
Due to Other Funds:		
General	-0-	16,177
Public Library	-0-	222
Due to Other Governments	<u>-0-</u>	<u>11,919</u>
<u>Total Liabilities</u>	<u>\$ -0-</u>	<u>\$ 143,491</u>
<u>NET ASSETS</u>		
Held in Trust for Fire Service Award	<u>\$ 1,798,789</u>	

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

FIDUCIARY FUNDS

FOR THE YEAR ENDED MAY 31, 2004

	Fire Service <u>Award</u>
<u>Additions:</u>	
Contribution:	
Employer	\$ 150,778
Investment Earnings:	
Interest	<u>22,847</u>
<u>Total Additions</u>	<u>\$ 173,625</u>
<u>Deductions:</u>	
Benefits	<u>\$ 9,240</u>
<u>Total Deductions</u>	<u>\$ 9,240</u>
<u>Change in Net Assets</u>	\$ 164,385
Net Assets - June 1, 2003	<u>1,634,404</u>
Net Assets - May 31, 2004	<u><u>\$ 1,798,789</u></u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

The Incorporated Village of Mineola is located in Nassau County, New York. The Village is administered by a Mayor and four Trustees. The Mayor serves as chief executive officer and the Treasurer as chief fiscal officer.

All governmental activities and functions performed for the Village are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

In the fiscal year beginning June 1, 2003, the Village has implemented Governmental Accounting Standards Board (GASB) Statement No. 34. Basic Financial Statements - and Management's Discussion and analysis - for State and Local Governments (GASB Statement No. 34), GASB Statement No. 37, Basic Financial Statements - Management's Discussion and Analysis - for State and Local Governments: Omnibus which provides additional guidance for the implementation of GASB Statement No. 34, and GASB Statement No. 38, Certain Financial Statement Disclosures which changes note disclosure requirements for governmental entities.

GASB Statement No. 34 established a new financial reporting model for state and local governments that included the addition of Management's discussion and analysis, Village-wide financial statements, required supplementary information and the elimination of the affects of internal service activities and the use of account groups to the already required fund financial statements and notes.

The GASB has determined that fund accounting has and would continue to be essential in helping government to achieve fiscal

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Reporting Entity (cont'd)

accountability and should, therefore, be retained. The GASB also determined that Village-wide financial statements are needed to allow user's of financial reports to assess a government's operational accountability. The new GASB model integrates fund - based financial reporting and Village-wide financial reporting as complementary components of a single comprehensive financial reporting model.

Village-Wide and Fund Financial Statements

The Statement of Net Assets and the Statement of Activities are Village-wide financial statements. They report information on all of the Incorporated Village of Mineola, New York's nonfiduciary activities with most of the interfund activities removed. Governmental activities include programs supported primarily by taxes, State Aid, grants and other intergovernmental revenues. The Village has no business type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Village-Wide and Fund Financial Statements (cont'd)

Village-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Interfund activities between governmental funds appear as due to/ due from on the Governmental Fund Balance Sheet and as other resources and other uses on the Governmental Fund Statement of Revenues, Expenses and Changes in Fund Balance. All interfund transactions between governmental funds are eliminated on the Village-wide statements. Interfund activities between governmental funds and fiduciary funds remain as due to /due from on the Village-wide Statement of Activities.

The fund financial statements provide reports on the financial condition and results of operations for two fund categories - governmental and fiduciary. Since the resources in the fiduciary funds cannot be used for Village operations, they are not included in the Village-wide statements. The Village considers some governmental funds major and reports their financial condition and results of operations in a separate column.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The Village-wide financial statements use the economic resources measurement focus and the accrual basis of accounting, as do the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (cont'd)

Governmental fund financial statements use the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets, current liabilities and fund balances are included on the balance sheet. Operating statements of these funds present net increases and decreases in current assets (i.e., revenues and other financing sources and expenditures and other financing uses).

The modified accrual basis of accounting recognizes revenues in the accounting period in which they become both measurable and available and it recognizes expenditures in the accounting period in which the fund liability is incurred, if measureable, except for unmatured interest and principal on long-term debt, which is recognized when due. The expenditures related to certain compensated absences and claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources. The Village considers all revenues if they are collectible within 60 days after year end.

Revenues from local sources consist primarily of property taxes. Property tax revenues and revenues received from the State are recognized under the susceptible-to-accrual concept. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned, since they are both measurable and available.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as deferred revenues until related and authorized expenditures have been made.

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (cont'd)

The Fiduciary Funds are accounted for on a flow of economic resources measurement focus and utilize the accrual basis of accounting. This basis of accounting recognizes revenues in the accounting period in which they are earned and become measurable and expenses in the accounting period in which they are incurred and become measurable. The Village applies all GASB pronouncements as well as the Financial Accounting Standards Board pronouncements issued on or before November 30, 1989, unless these pronouncements conflict or contradict GASB pronouncements. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the fund Statement of Net Assets. The fund equity is segregated into invested in capital assets net of related debt, restricted net assets, and unrestricted net assets.

Fund Accounting

The Village reports the following major governmental funds:

- 1) The General Fund - The general fund is the Village's primary operating fund. It accounts for all financial resources except those required to be accounted for in another fund.
- 2) Special Revenue Funds - The Village accounts for resources restricted to, or designated for, specific purposes by the Village in a special revenue fund. Most Federal financial assistance is accounted for in a Special Revenue Fund. Special Revenue funds include the following:
  - a) Special Grant - Community Development used to account for funds received as community development block grants.
  - b) Water - used to account for water operations not required to be accounted for on an enterprise basis. Effective June 1, 1999, the Sanitary Sewer System was budgeted and accounted for in the Water Fund. Effective

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Fund Accounting (cont'd)

- b) Water (cont'd)  
June 1, 2003, the Village has budgeted for and will account for the Sanitary Sewer System in the General Fund.
  - c) Public Library - used to account for the operations of the public library.
  - d) Swimming Pool - used to account for the operations of the swimming pool.
- 3) Debt Service Fund - The Village accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds in a debt service fund.
  - 4) Capital Projects Fund - The proceeds from long-term debt financing and revenues and expenditures related to authorized construction and other capital asset acquisitions are accounted for in a capital projects fund.

Additionally, the Village reports the following fund type:

Fiduciary Fund:

- 1) Agency Funds - The Village accounts for resources held for others in a custodial capacity in agency funds.

Other Accounting Policies

Cash and Cash Equivalents

The Village considers highly liquid investments to be cash equivalents if they have a maturity of three months or less when purchased.

Interfund Receivables and Payables

Activities between funds that are representative of lending or borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."



INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Other Accounting Policies (cont'd)

Property Taxes

Village real property taxes are levied annually no later than June 1 and become a lien on March 15. Taxes are collected during the period June 1 to February 28.

Investments

In accordance with GASB Statement No. 31, the Village's general policy is to report money market investments and short-term participating interest-earning investment contracts at amortized cost and to report non-participating interest-earning contracts using a cost based measure. However, if the fair value of an investment is significantly affected by the impairment of the credit standing of the issuer or by other factors, it is reported at fair value. All other investments would be reported at fair value unless a legal contract exists which guarantees a higher value. The term "short-term" refers to investments, which have a remaining term of one year or less at time of purchase. The term "nonparticipating" means that the investment's value does not vary with market interest rate changes.

Inventories

Inventories of materials and supplies are not reflected as assets. Disbursements for inventory type items are considered expenditures at the time of purchase. Books, periodicals, etc. available in the Public Library have been recorded as an inventoriable item at estimated historical cost.

Capital Assets

Capital assets, which, include land, buildings, improvements other than buildings, infrastructure, vehicles, furniture and equipment are reported in the applicable governmental activities column in the district-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of \$1,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Land improvements, buildings, furniture and equipment of the Village are depreciated using the straight line method over the following estimated useful lives:

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Other Accounting Policies (cont'd)

Capital Assets (cont'd)

<u>Assets</u>	<u>Years</u>
Buildings	40
Improvements Other than Buildings	20-40
Infrastructure	20-40
Vehicles, Machinery & Equipment	10

Compensated Absences

The Village provides vacation pay and sick time benefits to its employees. Vacation time is to be used within the year unless the employee has requested and received permission from the Village Board to carry any unused vacation time over to the subsequent year. Sick time allowance accumulates from date of employment at the rate of twelve days per year, with no maximum accumulation for purposes of use. Unused accumulated sick time will be payable upon separation from service provided the employee shall have had eight years of actual employment with the Village subject to a maximum accumulation of 115 days through May 31, 2004. Payments for accumulated sick time shall only be payable upon retirement of an employee and further provided that the employee was not dismissed for disciplinary reasons for which no payment shall be made.

Long-Term Debt

In the Village-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognized bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Budget

Budget Policies:

The budget officer submits tentative budgets to the Board of Trustees for the fiscal year commencing the following June 1 no later than March 20 for the General Fund and the Special

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Other Accounting Policies (cont'd)

Budget (cont'd)

Budget Policies: (cont'd)

Revenue Funds - Water, Public Library and Swimming Pool. The tentative budgets included proposed expenditures. After a public hearing is conducted to obtain taxpayer comments, normally no later than April 25, the governing board adopts the budget by May 1.

All modifications of the budgets must be approved by the governing board.

Budget Basis of Accounting:

The Budgets for the Village's operating funds are adopted annually on a basis consistent with accounting principles generally accepted in the United States of America. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

Budgetary controls for the Special Revenue Fund, Community Development Block Grant, are established in accordance with the applicable grant agreement which may cover a period other than the Village's fiscal year. Consequently, the budget for this fund represents the balance of unexpended appropriations available for the current fiscal year.

Net Assets and Fund Balance

Village-Wide Financial Statements

When the Village incurs an expense for which it may use either restricted or unrestricted net assets, it uses restricted net assets first unless restricted net assets will have to be returned because they were not used. Net assets on the Statement of Net Assets include the following:

Investment in Capital Assets, Net of Retained Debt -

The component of net assets that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unspent proceeds, that is directly attributable to the acquisition, construction or improvement of these capital assets.

Restricted -

The component of net assets that reports the difference between assets and liabilities of the Capital Projects Fund, Debt Service Fund, and Community Development Fund.

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Other Accounting Policies (cont'd)

Village-Wide Financial Statements (cont'd)

Unrestricted -

The difference between the assets and liabilities that is not reported in Net Assets Invested in Capital Assets, Net of Retained Debt and Net Assets Restricted for Capital Projects, Debt Service and Community Development Funds.

Governmental Fund Financial Statements

In the fund financial statements, governmental funds report fund balances as either a reserved fund balance or an unreserved fund balance.

Reserved Fund Balance -

That portion of fund balance which is not available for appropriation or which has been legally segregated for a specific purpose.

Unreserved Fund Balance -

Composed of designated and undesignated portions. The undesignated portion of the unreserved fund balance represents that portion of fund balance that is available for budgeting in future periods. Designated fund balances represents tentative plans for future use of financial resources.

Encumbrance Accounting

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is used in governmental funds.

Encumbrances outstanding at the year-end are reported as reservations of fund balances and do not constitute expenditures or liabilities of the present year because the commitments will be honored in the subsequent year. The Village has no outstanding encumbrances as at May 31, 2004.

Comparative Data

Comparative data for the prior year has not been presented due to the implementation of GASB Statement No. 34.

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(continued)

NOTE 2 - CASH AND INVESTMENTS

The Village's investment policies are governed by State statutes. In addition, the Village updated its own written investment policy which was adopted on October 5, 1994. Village monies must be deposited in FDIC insured commercial banks or trust companies located within the State.

Collateral is required for demand deposits and time deposit savings accounts of at least 100 percent of all deposits not covered by Federal deposit insurance.

During the year the Village was in compliance with all of the above investment and collateral requirements.

Demand deposits and time deposits as at May 31, 2004 were as follows:

<u>Description</u>	<u>Book Balance</u>	<u>Bank Balance</u>	<u>FDIC</u>	<u>Collateral at Market Value</u>	<u>Location of Collateral Securities*</u>	
					<u>A</u>	<u>B</u>
Fleet Bank	\$ 185,483	\$ 262,302	\$ 200,000	\$ 199,581		X
State Bank of Long Island	506,747	506,747	100,000	414,882		X
North Fork Bank	5,514	5,514	5,514	-0-		
Bank of New York	705	4,652	4,652	-0-		
Commerce Bank	<u>1,709,405</u>	<u>1,710,018</u>	<u>100,715</u>	<u>2,148,972</u>		X
<u>Totals</u>	<u>\$2,407,854</u>	<u>\$2,489,233</u>	<u>\$ 410,881</u>	<u>\$2,763,435</u>		

\*A - Physically Held by Municipality

B - Held by Third Party Custodial Bank

Restricted cash represents monies on deposit which are available only for specific purposes.

The restricted cash shown in the Trust and Agency Fund is comprised of the following:

Village Justice Funds	\$ 93,868
Fire Service Award Program	<u>1,648,011</u>
<u>Total</u>	<u>\$ 1,741,879</u>

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(continued)

NOTE 3 - TAX SALE CERTIFICATES

Unpaid real property taxes, including interest and penalty, on Village owned tax sale certificates amounted to \$332,448 as at May 31, 2004. An allowance for these uncollected tax sale certificates has been established in the same amount as at May 31, 2004.

NOTE 4 - DUE FROM OTHER GOVERNMENTS

The Village participates in a variety of Federal and State programs from which it receives grants to partially or fully finance certain activities. Amounts due from Federal, State and Local governments as of May 31, 2004 are summarized below. The Federal Grants shown below are passed through the Nassau County Community Development Agency and are reported on the combined financial statements as Due from Other Governments.

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Funds</u>	<u>Total</u>	<u>Trust and Agency</u>
State Entitlement	\$ 87,375	\$ -0-	\$275,768	\$363,143	\$ -0-
Federal Grants	-0-	12,647	-0-	12,647	-0-
Local Government	-0-	-0-	-0-	-0-	150,862
<u>Total</u>	<u>\$ 87,375</u>	<u>\$ 12,647</u>	<u>\$275,768</u>	<u>\$375,790</u>	<u>\$150,862</u>

NOTE 5 - OTHER RECEIVABLES

Other receivables as of May 31, 2004, for the government's individual major funds are as follows:

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Capital Projects Fund</u>	<u>Total</u>
Taxes Receivable	\$ 14,779	\$ -0-	\$ -0-	\$ 14,779
Water Rents Receivable	-0-	461,753	-0-	461,753
Other Receivables	126,824	1,716	787	129,327
<u>Subtotal</u>	<u>\$ 141,603</u>	<u>\$ 463,469</u>	<u>\$ 787</u>	<u>\$ 605,859</u>
Accrued Receivables				
Gross Utility Fees	174,527	-0-	-0-	174,527
Water Rents	-0-	331,687	-0-	331,687
<u>Total</u>	<u>\$ 316,130</u>	<u>\$ 795,156</u>	<u>\$ 787</u>	<u>\$1,112,073</u>

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(continued)

NOTE 6 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables at May 31, 2004 were as follows:

<u>Fund Type</u>	<u>Interfund Receivables</u>	<u>Interfund Payables__</u>
General	\$ 1,127,332	\$ 47,824
Special Revenue - Special Grant	5,463	14,150
- Water	112,929	503,307
- Public Library	54,395	2,025
- Swimming Pool	15,546	3,995
Debt Service	17,673	16,000
Capital Projects	-0-	729,638
Trust and Agency	<u>-0-</u>	<u>16,399</u>
<u>Totals</u>	<u>\$ 1,333,338</u>	<u>\$1,333,338</u>

The General Fund's Interfund receivable from the agency fund, in the amount of \$16,399, is reported on the Village-Wide statement of net assets as Due from Other Funds, Agency Fund.

Interest on borrowings among the Village's operating funds will have to be provided for in periods subsequent to May 31, 2004 for the period from the inception of the borrowing to the period of the repayment of said borrowing.

Interfund transfers for the year ended May 31, 2004 consisted of a transfer out of the General Fund (\$2,014,214) to the Special Revenue Fund - Public Library (\$1,422,477) and Special Revenue Fund - Swimming Pool (\$591,737) and a transfer out of the Special Revenue Fund - Swimming Pool (\$2,500) to the General Fund (\$1,000) and to the Special Revenue Fund - Water (\$1,500).

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(continued)

NOTE 7 - CAPITAL ASSET ACTIVITY

Capital asset activity for the Village for the year ended  
May 31, 2004, was as follows:

	<u>Beginning Balance_</u>	<u>Primary Government_ Additions and Reclassification</u>	<u>Retirements</u>	<u>Ending Balance_</u>
<u>Government Activities:</u>				
Land	\$ 93,125	\$ -0-	\$ -0-	\$ 93,125
Buildings	13,946,183	144,813	-0-	14,090,996
Improvements Other than Buildings	9,380,604	567,530	-0-	9,948,134
Infrastructure	11,975,934	-0-	-0-	11,975,934
Vehicles, Machinery & Equipment	11,634,780	109,191	-0-	11,743,971
Construction in Progress	151,370	-0-	151,370	-0-
<u>Total at Historic Cost</u>	<u>\$ 47,181,996</u>	<u>\$ 821,534</u>	<u>\$ 151,370</u>	<u>\$ 47,852,160</u>
<u>Less Accumulated Depreciation for:</u>				
Buildings	\$ 4,132,826	\$ 346,022	\$ -0-	\$ 4,478,848
Improvements Other than Building	3,261,326	318,217	-0-	3,579,543
Infrastructure	4,640,575	314,495	-0-	4,955,070
Vehicles, Machinery & Equipment	7,458,826	390,665	-0-	7,849,491
<u>Total Accumulated Depreciation_____</u>	<u>\$ 19,493,553</u>	<u>\$ 1,369,399</u>	<u>\$ -0-</u>	<u>\$ 20,862,952</u>
<u>Governmental Activities Capital Assets, Net</u>	<u>\$ 27,688,443</u>			<u>\$ 26,989,208</u>

Depreciation expense was charged to governmental functions as  
follows:

General Government Support	\$ 113,575
Public Safety	369,157
Transportation	142,184
Culture and Recreation	362,801
Home and Community Services	381,682
<u>Total Depreciation Expense</u>	<u>\$ 1,369,399</u>



INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(continued)

NOTE 8 - DEFERRED REVENUE

Deferred revenue reported in the governmental funds as at May 31, 2004 consisted of the following:

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total</u>
2004/2005 Recreation Fees	\$ 5,800	\$ -0-	\$ 5,800
2004/2005 Pool Fees	-0-	24,047	24,047
<u>Total Deferred Revenue</u>	<u>\$ 5,800</u>	<u>\$ 24,047</u>	<u>\$ 29,847</u>

NOTE 9 - LONG-TERM DEBT

On February 17, 1998, the Village sold \$4,895,000 Public Improvement Serial Bonds, Series 1998A, at a true interest rate of 4.5099%. The Bonds are dated February 15, 1998, bear interest payable semi-annually on January 1st and July 1st of each year until maturity, commencing on July 1, 1998, and will serially mature on January 1st of each year through January 1, 2016. The Bonds are subject to early redemption at the option of the Village. The record date for the Bonds is the 15th day of the calendar month immediately preceding each interest payment.

The Bonds maturing on or before January 1, 2006 will not be subject to redemption prior to maturity. The Bonds maturing on January 1, 2007, and thereafter, will be subject to redemption at the option of the Village prior to maturity, in whole or in part, on any interest payment date on or after January 1, 2006, at redemption prices expressed as a percentage of the par as follows:

<u>Redemption Dates</u> <u>All Dates Inclusive</u>	<u>Redemption Price</u> <u>As A Percentage</u> <u>of Par Amount</u>
January 1, 2006 and July 1, 2006	101.0%
January 1, 2007 and July 1, 2007	100.5%
January 1, 2008 and thereafter	100.0%

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(continued)

NOTE 9 - LONG-TERM DEBT (cont'd)

On March 26, 1998, the Village entered into a Project Financing and Loan Agreement with the New York State Environmental Facilities Corporation, a body corporate and politic, constituting a public benefit corporation, established and existing under and by virtue of the Laws of the State of New York.

The New York State Environmental Facilities Corporation sold State Revolving Fund Revenue Bonds, Series 1998A, of which the Incorporated Village of Mineola was approved for \$445,161 of par amount of bonds. The true interest cost rate was 4.9674667%. The Bonds are dated March 15, 1998, bear interest payable semiannually on January 15 and July 15 of each year until maturity, commencing on July 15, 1998, and will serially mature on July 15 of each year through July 15, 2018. Borrowers are required to prepay the debt service, (principal and/or interest), on January 1st and July 1st, then the Environmental Facilities Corp. will make the required payment to bondholders on January 15th and July 15th.

On July 15, 1998, the Village sold \$4,430,000 Public Improvement Serial Bonds Series, 1998B, at a true interest rate of 4.6008053%. The Bonds are dated July 15, 1998, and bear interest payable semi-annually, on January 15<sup>th</sup> and July 15<sup>th</sup> of each year until maturity, commencing on July 15, 1998, and will serially mature on July 15<sup>th</sup> of each year. The Bonds are subject to early redemption at the option of the Village. The record date for the Bonds is the last day of the calendar month immediately preceding each interest payment.

The bonds maturing on or before July 15, 2006 will not be subject to redemption prior to maturity. The Bonds maturing on July 15, 2007, and thereafter, will be subject to redemption, at the option of the

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(continued)

NOTE 9 - LONG-TERM DEBT (cont'd)

Village prior to maturity, in whole or in part, on any interest payment date on or after July 15, 2006, at redemption prices, expressed as a percentage of the par as follows:

<u>Redemption Dates</u> <u>All Dates Inclusive</u>	<u>Redemption Price</u> <u>As A Percentage</u> <u>of Par Amount__</u>
July 15, 2006 and January 15, 2007	101.0%
July 15, 2007 and January 15, 2008	100.5%
July 15, 2008 and thereafter	100.0%

On August 5, 1998, the Village Board resolved to authorize acceptance of a loan for \$65,000.00 payable over 10 years at a fixed rate of 2.5% interest per annum. The loan is from the New York State Department of State Emergency Services Revolving Loan Program and will be for the benefit of the Mineola Volunteer Ambulance Corp. The Ambulance Corp. and/or the Village will provide matching funds for a new ambulance.

On July 22, 1999, the Village sold \$330,000 Public Improvement Serial Bonds, 1999A, at a true interest rate of 5.255621%. The Bonds will be dated July 15, 1999, will bear interest payable semiannually, on January 15<sup>th</sup> and July 15<sup>th</sup> of each year until maturity, commencing on July 15, 2000, and will serially mature on July 15<sup>th</sup> of each year. The Bonds are not subject to redemption prior to their stated maturities.

The Bonds were issued pursuant to the Constitution and statutes of the State of New York, including, among others, the Local Finance Law, a serial bond resolution of the Issuer adopted by the Board of Trustees on April 26, 1995 to finance the costs of certain judgments,

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(continued)

NOTE 9 - LONG-TERM DEBT (cont'd)

compromised or settled claims in and for the issuer (the "Bond Resolution"), and a Certificate of Determination executed by the Village Treasurer prior to the date hereof.

On August 14, 2003, the Village sold \$19,983,000 Public Improvement Serial Bonds, Series 2003A. The Bonds are dated August 15, 2003 and will mature during the period August 15, 2004 thru August 15, 2023. The payment of principal and interest on the bonds will be insured by a municipal bond insurance policy to be issued by the MBIA Insurance Corporation simultaneously with the delivery of the bonds. The true interest rate for the issue is 4.4858866%.

The Bonds will constitute general obligations of the Village of Mineola, Nassau County, New York, and will contain a pledge of its faith and credit for the payment of the principal of and interest on the bonds, and all the taxable real property within the Village will be subject to the levy of ad valorem taxes, without limitation as to rate or amount, for such purposes.

The Bonds maturing on or before August 15, 2013 will not be subject to redemption prior to maturity. The Bonds maturing on August 15, 2014, and thereafter, will be subject to redemption prior to maturity, at the option of the Village, in whole or in part, and if in part, in any order of their maturity and in any amount within a maturity (selected by lot within a maturity) on any date on or after August 15, 2013 at par plus interest accrued to the redemption date.

At May 31, 2004 the total outstanding bonded indebtedness of the Village aggregated \$31,227,503. The Village borrows money by the issuance of Serial Bonds, Revolving Fund Revenue Bonds and Capital Notes in order to acquire land, purchase equipment or construct buildings and improvements. This enables the cost of these capital

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(continued)

NOTE 9 - LONG-TERM DEBT (cont'd)

assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the Village, are recorded in the General Long-Term Debt Account Group. The provision to be made in future budgets for capital indebtedness represents the amount, exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of these long-term liabilities.

The following table summarizes the Village's future serial and revolving fund revenue bond debt service requirements as of May 31, 2004:

<u>Fiscal Year Ended</u>	<u>Serial Bonds</u>	<u>Serial Bonds</u>	<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
May 31, 2005	\$ 1,089,564	\$ 1,858,471	\$ 2,948,035
May 31, 2006	1,551,729	1,339,345	2,891,074
May 31, 2007	1,601,897	1,267,804	2,869,701
May 31, 2008	1,652,069	1,193,286	2,845,355
May 31, 2009	1,712,244	1,112,199	2,824,443
May 31, 2010-2014	8,850,000	4,420,639	13,270,639
May 31, 2015-2019	8,045,000	2,490,980	10,535,980
May 31, 2020-2024	<u>6,725,000</u>	<u>844,168</u>	<u>7,569,168</u>
	<u>\$31,227,503</u>	<u>\$14,526,892</u>	<u>\$45,754,395</u>

The State Constitution and Local Finance Law limit the power of the Village (and other municipalities of the State) to issue obligations and to contract indebtedness. Such constitutional and statutory limitations are generally applicable to the Village and the Bonds.

The following sets forth the Constitutional debt contracting limitation as at May 31, 2004:

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(continued)

NOTE 9 - LONG-TERM DEBT (cont'd)

<u>Assessment Roll Completed</u>	<u>Tax Year Ending May 31</u>	<u>Assessed Valuation</u>	<u>State Equalizations Ratio</u>	<u>Full Valuation</u>
1999	2000	61,649,411	4.15%	\$1,485,527,976
2000	2001	60,848,316	3.53%	1,723,748,329
2001	2002	59,765,391	3.28%	1,822,115,579
2002	2003	58,607,091	2.92%	2,007,092,158
2003	2004	57,922,439	2.58%	2,245,055,775
Total Five-Year Full Valuation				<u>\$9,283,539,817</u>
Five Year Average Full Valuation				<u>\$1,856,707,963</u>
Debt Contracting Limitation: 7% of Five-Year Average Full Valuation				<u>\$ 129,969,557</u>

NOTE 10 CHANGE IN GENERAL LONG-TERM DEBT

Changes in the balances of general long-term debt liabilities  
during the fiscal year ended May 31, 2004 were as follows:

<u>Name of Account</u>	<u>Liability at 6/1/03</u>	<u>Additions to Liability</u>	<u>Subtractions from Liability</u>	<u>Liability at 5/31/04</u>	<u>Due in One Year</u>
Bonds Payable	\$ 12,075,907	\$ 19,983,000	\$ 831,404	\$ 31,227,503	\$ 1,089,564
Bond Anticipation Notes Payable	10,083,000	-0-	10,083,000	-0-	-0-
Compensated Absences	1,275,548	-0-	60,966	1,214,582	61,000
Due to Employees Retirement System	339,776	-0-	97,245	242,531	94,261
Judgments and Claims - Tax Certiorari	499,400	777,450	499,400	777,450	729,116
Fire Service Award Program	125,723	153,442	125,723	153,442	153,442
Installment Purchase Contracts	40,577	-0-	14,281	26,296	15,196
<u>TOTALS</u>	<u>\$ 24,439,931</u>	<u>\$ 20,913,892</u>	<u>\$ 11,712,019</u>	<u>\$33,641,804</u>	<u>\$2,142,579</u>

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(Continued)

NOTE 10 - CHANGE IN GENERAL LONG-TERM DEBT (cont'd)

Due to Employees Retirement System

The general long term debt liability due to the New York State Employees Retirement System consists of the following, in addition to the \$36,950 amount described in Note 13 under Pension Plans, as at May 31, 2004.

During the 1996/97 fiscal year, there was one additional approved employee application processed by the Retirement System in accordance with the 1993 administrative Review Law Code under Section 803 at a total cost to the Village of \$10,138, exclusive of interest, payable over a ten year period starting December 15, 1997 through December 15, 2006.

Furthermore, during the 1997/98 fiscal year, there was an additional approved employee application processed by the Retirement System in accordance with the 1993 administrative Review Law Code under Section 803 at a total cost to the Village of \$4,152, exclusive of interest, payable over a ten year period stating December 15, 1998 through December 15, 2007.

On June 19, 1996, the Board of Trustees of the Incorporated Village of Mineola enacted a local law electing a retirement incentive program for the eligible employees of the Incorporated Village of Mineola as authorized by Chapter 30, Laws of 1996. The commencement date of the retirement incentive program was October 3, 1996. The open period during which eligible employees could retire and receive the additional retirement benefit was ninety (90) days in length. The actuarial present value of the additional retirement benefits payable pursuant to the provisions of this local law was to be funded over a five year period with an interest rate factor

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(Continued)

NOTE 10 - CHANGE IN GENERAL LONG-TERM DEBT (cont'd)

Due to Employees Retirement System (cont'd)

of 8.5%. The amount of the annual payment in each of the five years has been determined by the Actuary of the New York State and Local Employees' Retirement System.

In accordance with this program, twelve Village employees accepted early retirement. Based upon the determination of the actuary of New York State and Local Employees Retirement System, the Village will pay and fund the cost of the early retirement in the amount of \$276,756, exclusive of interest, over a five year period. The Village General Fund (\$222,117) and Public Library Fund (\$54,639) will be charged for its proportionate share in each of the five ensuing years.

On September 3, 1997, the Village Board adopted Local Law #9-1997 authorizing the Village to participate in the 1997 Retirement Incentive Program administered by the New York State Employees Retirement System. The commencement date of the retirement incentive program was September 3, 1997, which was subsequently changed to October 3, 1997, with the open period during which eligible employees could retire and receive the additional retirement benefit being ninety (90) days in length.

The actuarial present value of the additional retirement benefits payable pursuant to the provisions of the local law shall be funded over a five year period with an interest rate factor of 8.5%. The amount of the annual payment in each of the five years shall be determined by the Actuary of the New York State and Local Employees' Retirement System.

In accordance with this program, five Village employees accepted early retirement. Based upon the determination of the Actuary of New



INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(Continued)

NOTE 10 - CHANGE IN GENERAL LONG-TERM DEBT (cont'd)

Due to Employees Retirement System (cont'd)

York State and Local Employees Retirement System, the Village will pay and fund the cost of the early retirement in the amount of \$99,180, exclusive of interest, over a five year period. The Village General Fund (\$42,736), Water Fund (\$32,582) and Public Library Fund (\$23,862) will be charged for its proportionate share in each of the five ensuing years.

On July 14, 1999, the Board of Trustees of the Incorporated Village of Mineola enacted a local law electing a Retirement Incentive Program as authorized by Chapter 70 of Laws of 1999 for the eligible employees of the Incorporated Village of Mineola. The commencement date of the Retirement Incentive Program was September 3, 1999. The open period during which eligible employees may retire and receive the additional benefit was ninety (90) days in length.

The 1999 Retirement Incentive Program shall provide eligible employees with an additional one-twelfth of a year of service for each year of retirement service credited as of the date of retirement. The maximum amount of additional retirement service credit that can be provided under this incentive program is three years.

In accordance with the program, three Village employees accepted early retirement. Based upon the determination of the actuary of New York State and Local Employees Retirement System, the Village will pay and fund the cost of the early retirement from the General Fund in the amount of \$54,972, exclusive of interest, over a five year period.

On August 16, 2000, the Board of Trustees of the Incorporated Village of Mineola enacted a local law electing a Retirement Incentive Program as authorized by Chapter 86 of Laws of 2000 for the eligible

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(Continued)

NOTE 10 - CHANGE IN GENERAL LONG-TERM DEBT (cont'd)

Due to Employees Retirement System (cont'd)

employees of the Incorporated Village of Mineola. The commencement date of the Retirement Incentive Program shall be September 11, 2000. The open period during which eligible employees may retire and receive the additional benefit shall be ninety (90) days in length.

The 2000 Retirement Incentive Program provides eligible employees with an additional one-twelfth of a year of service for each year of retirement service credited as of the date of retirement. The maximum amount of additional retirement service credit that can be provided under this incentive program is three years.

At the conclusion of the program, the Retirement System will calculate the cost for each employee that participated in this incentive. Payment for Chapter 86 will be either in one lump sum or in five annual installments with the first Payment due December 15, 2001. The Village will fund the 2000 Retirement Incentive Program by paying \$126,583, excluding interest, covering four employees, to the New York State and Local Employees' Retirement System in five (5) annual payments, as determined by the Retirement System Actuary. The Village's General Fund will be charged for these payments in each of the four (4) ensuing years.

On July 17, 2002, the Village adopted a local law electing a retirement incentive program as authorized by Chapter 69, Laws of 2002, for the eligible employees of the Incorporated Village of Mineola. The commencement date of the retirement incentive program shall be September 15, 2002. The open period during which eligible employees may retire and receive the additional retirement benefit shall be for a period of ninety (90) days in length.

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(Continued)

NOTE 10 - CHANGE IN GENERAL LONG-TERM DEBT (cont'd)

Due to Employees Retirement System (cont'd)

The 2002 Retirement incentive Program provides eligible employees with an additional one-twelfth of a year of service for each year of retirement service credited as of the date of retirement. The maximum amount of additional retirement service credit that can be provided under this incentive program is three (3) years.

At the conclusion of the program, the retirement system will calculate the cost for each employee that participated in the incentive payment for Chapter 86 will be either in one lump sum or in five annual installments with the first payment due December 15, 2003. The Village will fund the 2002 Retirement incentive program by paying \$136,600, excluding interest, covering two (2) employees, to the New York State and Local Employees' Retirement System in five (5) annual payments, as determined by the Retirement System Actuary. The Village's General Fund (\$76,227) and Water Fund (\$60,373) will be charged for these payments in each of the five (5) ensuing years.

The following schedule sets forth the annual payments for the Section 803 and Early Retirement Incentive Programs:

<u>Fiscal Year</u> <u>Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
5/31/2005	\$ 61,791	\$ 13,997	\$ 75,788
5/31/2006	53,998	9,042	63,040
5/31/2007	28,966	4,719	33,685
5/31/2008	<u>29,869</u>	<u>2,391</u>	<u>32,260</u>
	\$ 174,624	\$ 30,149	\$ 204,773
Add: NYS Employees Retirement Liability as per Note 14; 5/31/05-5/31/07	<u>67,907</u>	<u>9,040</u>	<u>76,947</u>
	<u>\$ 242,531</u>	<u>\$ 39,189</u>	<u>\$ 281,720</u>

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(Continued)

NOTE 10 - CHANGE IN GENERAL LONG-TERM DEBT (cont'd)

Fire Service Award Program

The Village of Mineola has provided a Fire Service Award Program effective since January 1, 1991. The program is a defined benefit plan. Eligible participants must be 18 years old and must earn 50 points during a calendar year. The entitlement age is the later of age 60 or the participant's age after earning one year of service credit after the effective date of the Service Award Program.

During the 2003/04 fiscal year, the Village made a required contribution in the amount of \$125,723, exclusive of administration costs, for the 2003 calendar year.

As at May 31, 2004, the Village has recorded in its General Long Term Debt Account group the liability for the 2004 calendar year required contribution in the amount of \$150,778, which will be charged to the 2004/05 General Fund budget.

Judgments and Claims - Tax Certiorari

During the 2003/04 fiscal year, the Village incurred tax certiorari settlements and associated legal and other expenses in the amount of \$720,662. As at May 31, 2004, the Village had settled tax certiorari cases in the amount of \$777,450, of which \$729,116 is payable during the 2004/2005 fiscal year and \$48,334 is payable subsequent to May 31, 2005. This amount has been recorded in the general long-term debt group of accounts as at May 31, 2004. The Village has provided a general fund budgetary appropriation in its 2004/05 Budget in the amount of \$700,000 and on June 16, 2004, the Village Board resolved to approve the budgetary transfer of \$29,117 from the contingency line.

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(Continued)

NOTE 10 - CHANGE IN GENERAL LONG-TERM DEBT (cont'd)

Lease/Purchase Obligations

During the 1995/96 through 1997/98 fiscal years, the Village entered into several lease purchase agreements for the purchase of vehicular equipment and a trailer. The cost of this equipment has been capitalized in the General Fixed Assets Group of Accounts. The remaining lease purchase obligation has been recorded in the General Long-Term Debt Account Group. For the fiscal year ended May 31, 2004, the Village made payments, inclusive of interest, in the amount of \$14,281 on these lease/purchase agreements. For the years' subsequent to May 31, 2004, the Village will make total payments, inclusive of interest, in the amount of \$27,819, as set forth below:

<u>Fiscal Year</u> <u>Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
May 31, 2005	\$ 15,196	\$ 1,210	\$ 16,406
May 31, 2006	10,760	313	11,073
May 31, 2007	340	-0-	340
	<u>\$ 26,296</u>	<u>\$ 1,523</u>	<u>\$ 27,819</u>

NOTE 11 - DEFERRED COMPENSATION

The Village has adopted the Equitable Insurance Company's Deferred Compensation Plan pursuant to Section 5 of the State Finance Law. The purpose of the plan is to encourage employees to make and continue careers with the Village by providing eligible employees with a convenient and tax favored method of saving on a regular and long-term basis and, thereby, provide for their retirement. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

The federal government has changed the provisions of the Internal Revenue Code Section 457 to eliminate the requirement that plan assets legally remain the assets of the government. The new rules specifically require that plan assets be held in trust for the exclusive

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(Continued)

NOTE 11 - DEFERRED COMPENSATION (cont'd)

benefit of participants and their beneficiaries. During December, 1998 the Village adopted the 457 Plan Trust Agreement between the Equitable Life Assurance Society of the United States and Frontier Trust Company, the Trustee. Accordingly, the contract holder of the contracts has been changed to the trustee of the 457 Plan Trust. Since the Village Board is no longer the trustee of the plan, the plan no longer meets the criteria for inclusion in the Village's financial statements.

NOTE 12 - PENSION PLANS

New York State and Local Employee's Retirement System  
Plans Description

The Incorporated Village of Mineola participates in the New York State and Local Employees' Retirement System which is a cost-sharing multiple-employer retirement system. The System provides retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL).

As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the System. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the System and for the custody and control of their funds. The System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, Gov. Alfred E. Smith State Office Building, Albany, New York 12244.

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(Continued)

NOTE 12 - PENSION PLANS (cont'd)

New York State and Local Employee's Retirement System (cont'd)

Funding Policy

The System is noncontributory except for employees who joined the New York State and Local Employee's Retirement System after July 27, 1976 who contribute 3% of their salary.

During 2000, Chapter 126 of the Laws of 2000 was passed and provides for the cessation of employee contributions for those Tier 3 and Tier 4 members who, as of October 1, 2000, have either ten or more years of membership, or who have ten years of credited service.

Individuals who are not eligible to have these 3% contributions discontinued as of October, 2000 will become eligible once they have attained ten years of membership or accrued ten years of credited service.

Under the authority of the NYSRSSL, the Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

The Village is required to contribute at an actuarially determined rate. The required contributions for the current year and two preceding years were:

	<u>ERS</u>
2004	\$ 453,804
2003	207,073
2002	204,256

The Incorporated Village of Mineola's contributions made to the System were equal to 100 percent of the contributions required for each year.

Since 1989, the System's billings have been based on Chapter 62 of the Laws of 1989 of the State of New York. This legislation requires participating employers to make payments on a current basis,

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(Continued)

NOTE 12 - PENSION PLANS

New York State and Local Employee's Retirement System (cont'd)

Funding Policy (cont'd)

while amortizing existing unpaid amounts relating to the System's fiscal years ending March 31, 1988 and 1989 (which otherwise were to have been paid on June 30, 1989 and 1990, respectively) over a 17-year period, with an 8.75% interest factor added. Local governments were given the option to prepay this liability.

At May 31, 2004 the Village has recorded \$67,907 as being due to the New York State Employee's Retirement System in the Long-Term Debt Group of Accounts. This amount is allocable among the General Fund (\$54,733), the Water Fund (\$7,879) and the Public Library Fund (\$5,295).

In addition, Chapter 437 of the Laws of 1993 added Article 18 to the New York State Retirement and Social Security Law. Article 18 authorizes the granting of retroactive transfer, retroactive membership and credit for previous service in certain situations. It contains three Sections, each providing relief under different circumstances. Under Section 803, members may file application of retroactive membership before October 14, 1996, which may entitle members to an earlier date of membership. If it is determined that members are eligible for retroactive membership, the employer at the time members were first eligible for membership must pay the employer's share of the retirement cost. During the 1994/95 fiscal year, there were seven approved employee applications processed by the Retirement System at a total cost to the Village of \$145,910, exclusive of interest, payable over a ten year period starting December 15, 1995 through December 15, 2004. The Village



INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(Continued)

NOTE 12 - PENSION PLANS

New York State and Local Employee's Retirement System (cont'd)

Funding Policy (cont'd)

has recognized this additional obligation in its General Fund during the 1994/95 fiscal year. During the 1995/96 fiscal year, there were an additional two approved employee applications processed by the Retirement System at a total cost to the Village of \$72,107, exclusive of interest, payable over a ten year period starting December 15, 1996 through December 15, 2005. The Village has recognized this additional obligation in its General Fund during the 1995/96 fiscal year. The probability of additional claims being asserted from members applying for retroactive membership and the resultant liability are not reasonably estimable.

The following table summarizes the Village's payment obligation as at May 31, 2004 for the above General Fund obligation.

<u>Fiscal Year</u> <u>Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
5/31/05	\$ 27,616	\$ 3,189	\$ 30,805
5/31/06	9,334	794	10,128
<u>Totals</u>	<u>\$ 36,950</u>	<u>\$ 3,983</u>	<u>\$ 40,933</u>

NOTE 13 - OTHER POST-EMPLOYMENT BENEFITS

In addition, to the pension benefits described in Note 14, the Village provides to any duly designated survivor of a retired employee or employee having more than ten years of actual service with the Village the payment of the monthly premium rates as set forth by the New York State Health Insurance Plan.

During the 2003/04 fiscal year, the Village paid approximately \$429,594 of Health Insurance Premiums for 75 retirees. The Village also reimburses retirees for the cost of the monthly Medicare premium. During the fiscal year 2003/04, the Village reimbursed 82 retirees and/or spouses of retirees approximately \$59,520 of Medicare premiums.

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(Continued)

NOTE 14 - RISK MANAGEMENT

The Village assumes the liability for most risk including, but not limited to, property damage and personal injury liability. Judgments and claims are recorded when it is possible that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated.

On May 20, 1998, the Village resolved to authorize Craig Lindsay Associates, Inc. (a Precise Group Company) to administer Workers' Compensation Self-Insurance services to the Incorporated Village of Mineola and the Mineola Volunteer Fire Department for a one year period beginning June 1, 1998 and which has been subsequently renewed periodically for a period through June 10, 2003. On June 4, 2003, the Village Board approved Triad (formerly known as Craig Lindsay Associates, Inc.) as the administrator for Workers' Compensation.

The Village provides annual budgetary appropriations to meet its Workers' Compensation costs.

NOTE 15 - LEASE COMMITMENTS

The Village's future minimum rental commitments for transportation and equipment leases, accounted for as operating leases at May 31, 2004, are as follows:

<u>Fiscal Year</u> <u>Ending</u>	<u>Total</u>
5/31/05	\$ 6,336
5/31/06	<u>822</u>
	<u>\$ 7,158</u>

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(Continued)

NOTE 16 - UNCOLLECTED VIOLATIONS

The Village Justice currently maintains a computerized System for control of open parking and traffic tickets. The amount of unpaid parking and traffic tickets, including penalties, as at May 31, 2004 amounted to approximately \$2,740,535.

NOTE 17 - FUND EQUITY

The General Fund fund equity in the amount of \$342,278 consists of the following:

Reserve for Encumbrance	\$ -0-
Unreserved:	
Undesignated	342,278
<u>Total Equity</u>	<u>\$ 342,278</u>

The Special Revenue Funds fund equity in the amount of \$14,749 consists of the following:

	<u>Special Grant</u>	<u>Water</u>	<u>Public Library</u>	<u>Swimming Pool</u>	<u>Total</u>
Reserve for Encumbrances	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Unreserved:					
Designated for subsequent years' budget	-0-	-0-	-0-	-0-	-0-
Undesignated	903	4,276	9,159	411	14,749
<u>Total Equity</u>	<u>\$ 903</u>	<u>\$ 4,276</u>	<u>\$ 9,159</u>	<u>\$ 411</u>	<u>\$ 14,749</u>

Total Debt Service Fund fund equity in the amount of \$1,981 consists of the following:

Unreserved:	
Designated for subsequent year's budget	\$ -0-
Undesignated	1,981
<u>Total Equity</u>	<u>\$ 1,981</u>

The Capital Projects Fund fund equity deficit in the amount amount of \$(47,635) consists of the following:

Reserve for Encumbrance	\$ -0-
Unreserved:	
Undesignated	(47,635)
<u>Total Equity (Deficit)</u>	<u>\$ (47,635)</u>

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(Continued)

NOTE 17 - FUND EQUITY

This deficit fund balance will be eliminated upon the providing of additional permanent financing either through the sale of bonds and/or through the provision of budgetary appropriations.

The Trust and Agency Fund fund equity in the amount of \$1,648,011 consists of the following:

Fire Service Award Program	<u>\$ 1,648,011</u>
<u>Total Equity</u>	<u>\$ 1,648,011</u>

NOTE 18 - OTHER MATTERS

On September 4, 2002, the Village Board resolved to approve for the Environmental Facilities Corporation (EFC) that the Incorporated Village of Mineola is interested in participating in the contemplated statewide refinancing of EFC Bonds to take advantage of lower rates.

On April 10, 2003, the Village Board adopted the following resolutions:

- (a) To discontinue the practice of the Village to pay, in whole or in part, tax certiorari refunds through bonded indebtedness;
- (b) To discontinue the practice of selling Village-owned real property and utilizing the proceeds of sale for operational expenses; and
- (c) To invest in the capital holdings of the Village any proceeds of sale resulting from the sale of any Village-owned real property.

On June 25, 2003, the Village board approved the execution of a Memorandum of Understanding with the Metropolitan Transportation Authority (MTA) and KeySpan with the understanding specifically that:

- (1) The Village previously approved the acceptance of the grant for construction of the Intermodal Center; and
- (2) The MTA and KeySpan have already reached an agreement as to the purchase of the property and indicated a willingness to proceed with or without the Village; and

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(Continued)

NOTE 18 - OTHER MATTERS (cont'd)

- (3) Construction of the Intermodal Center does not require the Village approval and, in fact, will be built with or without the Village's approval, and
- (4) The Intermodal Center has been recognized by our Village planners and master plan committees as a positive investment in the infrastructure of our Village and the future development of the downtown area; and most importantly, the understanding that
- (5) The Village is ultimately in a better position to protect the residents and businesses of the Village as a participant in the process.

The Village Board, on July 22, 2003, approved a Debt Management Plan to establish a clear plan for the financial future of the Incorporated Village of Mineola.

The guiding principles of the Debt Management Plan are as follows:

- (1) Responsible management of the Village's finances requires both long-term and short-term planning.
- (2) The residents and taxpayers of the Village are entitled to full disclosure in clear and easily understandable terms with respect to the financial position of the Village.
- (3) The statement of the Village's bonded indebtedness and the effect of that indebtedness upon the Village's budget and upon its ability to undertake future capital projects will promote full disclosure.
- (4) Responsible budgeting and financial planning require that the Village Board clearly set forth the current status of the Village's bonded indebtedness, a plan for its reduction, and a program for financing future necessary capital projects without unduly increasing the total indebtedness of the Village.

Establishment of a Debt Ceiling

Based upon the percentage of the Village's budget which is required to pay its current debt service, based upon the percentage of the Village's debt in relation to its assessed valuation base, and based upon the percentage of the Village's debt in relation to the full value of the real property located within the Village's borders, it is deemed desirable, appropriate and necessary to

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(Continued)

NOTE 18 - OTHER MATTERS (cont'd)

Establishment of a Debt Ceiling

establish a debt ceiling, an amount beyond which the Village will not borrow and thus not spend unless payment for such spending can be made through tax and non-tax revenues in a current year.

In this connection, a three-tier debt ceiling is appropriate. The first tier of the ceiling shall limit the amount of indebtedness to be incurred by the Village in the amount now in place plus payment for capital projects already committed, to wit: \$33,500,000. With the establishment of this limit, no non-emergency capital projects to be funded by borrowing will be undertaken until such time as debt reduction through payments shall have created borrowing availability below the debt ceiling. Based upon the current process of converting all short-term indebtedness to long-term serial bonds, it is projected that the Village will be able to reduce the principal on those bonds in in the approximate amount of \$1,500,000 per year.

The second tier of the debt ceiling establishes a targeted goal for debt reduction. The goal established hereby is a total bonded indebtedness of \$29,750,000 by May 31, 2009, a period that covers the next five budget years of the Village. This goal will thus reduce the overall debt of the Village by \$3,750,000 over that time period.

The third tier of the debt ceiling establishes an emergency contingency borrowing plan. Although not foreseen at this moment, it is possible that some major component of the Village's physical infrastructure may require replacement or significantly material rehabilitation. This infrastructure may include the Village's sewer system, roadway system, water production and distribution

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(Continued)

NOTE 18 - OTHER MATTERS (cont'd)

Establishment of a Debt Ceiling (cont'd)

system or the like. Although every effort will be made to cover improvements to these systems through annual budgeting practices and in accordance with the first two tiers of this Debt Management Plan, it is deemed to be prudent to allow for a contingency borrowing plan to cover a true, unanticipated emergency. The emergency contingency borrowing amount is hereby set at \$2,000,000.

Effective Date of Plan

The Debt Management Plan of the Incorporated Village of Mineola is hereby adopted and made effective as of July 23, 2003.

The Collective Bargaining Agreement between the Incorporated Village of Mineola and Local 808, Building Maintenance, Service, and Road Workers Union expired as at May 31, 2003. A new agreement is currently subject to negotiation.

The agreement between the Incorporated Village of Mineola, the Board of Trustees of the Mineola Memorial Library and the Civil Service Employees Association, Inc. Local 1000 AFSCME AFL-CIO expired as at May 31, 2003. A new agreement is currently subject to negotiation.

NOTE 19 - SUBSEQUENT EVENTS

On June 9, 2004, the Village Board resolved to authorize the Mayor to pursue ownership of the Nassau County Park at Roslyn Road and Old Country Road for the Village of Mineola.

On June 16, 2004, the Village Board resolved to approve Merrick Utility Associates, Inc. as the low bidder at \$121,715, for the Roslyn Road Water Main Relocation Project with the contract award subject to the rescheduling of track closure by the MTA.

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(Continued)

NOTE 19 - SUBSEQUENT EVENTS (cont'd)

Also, on June 16, 2004, the Village Board approved tax certiorari settlements totaling \$729,117. These settlements are payable from the 2004/2005 approved budget. The Village Board also resolved to approve the transfer of \$29,177 from the contingency line to the tax certiorari budget line in the 2004/2005 budget.

The Village Board, on July 14, 2004, resolved to award the Street Lighting Maintenance contract to Welsback Electric Corp. of Plainview, New York, with the lowest bid of \$149,306.

On August 4, 2004, the Village Board resolved to authorize the Mayor to sign the contract concerning the Water Main Relocation Project as part of the Roslyn Road Grade Crossing Elimination Project if the Long Island Railroad work schedule is suitable.

Furthermore, on August 4, 2004, the Village Board resolved to authorize the Department of Public Works to go out for bid for the purchase of a street sweeper, pick-up truck and sanitation truck based on financing through a five year bond anticipation note.

On August 11, 2004, the Village Board resolved to award the contract for the Streetscape Reconstruction Project to EDAW, Inc. for design services at \$46,000 and the contract for engineering services for the Streetscape Reconstruction Project to Sidney Bowne and Son at \$75,000.

NOTE 20 - CONTINGENCIES

(A) During the 1977/78 year, the Incorporated Village of Mineola, under an agreement with the New York Department of Civil Service, received the sum of \$18,678.00 representing the Village's proportionate share of the Health Insurance Reserve Receipts Fund. Under this agreement,



INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(Continued)

NOTE 20 - CONTINGENCIES (cont'd)

these moneys are subject to repayment to the Health Insurance Receipts Fund on demand in whole or in part within 30 days of receipt of a notice calling for such return.

- (B) The Administration has advised us that there were settlements for tax certiorari payments in the amount of \$777,450 to Village taxpayers, which will be paid subsequent to May 31, 2004. This amount has been recorded in the government-wide financial statements as at May 31, 2004. There are several open cases in addition to the above. Because of the uncertainty surrounding this area, no additional provision for any future costs has been provided in these financial statements.
- (C) The Village is a defendant in various tort claims. Such tort claims are handled by the Village insurance carriers. Although the outcome of the unsettled claims is not presently determinable, it is the opinion of the Village that the resolution of these matters will not have a material adverse effect on the financial condition of the Village. No provision has been made for these amounts in the general purpose financial statements. The Village is also a defendant in a non-tort lawsuit. Although the outcome of the lawsuit is not presently determinable, in the opinion of the Village Attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village. However, this action alleges the Village's inspection of the plaintiff's

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(Continued)

NOTE 20 - CONTINGENCIES (cont'd)

premises was negligently and illegally performed in violation of Plaintiff's rights and privileges of the Fourth Amendment of the United States Constitution, all applicable Federal Statutory rights, under Article I, Section 12 of the New York State Constitution and all applicable New York State statutory rights. Plaintiff is seeking \$30,000,000.00 in compensatory damages and is also seeking punitive damages. The Village's summary judgment motion was granted by the Supreme Court and the action was dismissed. The Plaintiff has perfected an appeal to the Appellate Division and the action is awaiting the scheduling of an oral argument.

Any financial settlements will have to be provided for through bonding authorizations and/or budgetary appropriations. No provision has been made for any such amounts in the general-purpose financial statements.

- (D) The Village receives financial assistance from the U.S. Government through the County of Nassau by its participation in the Nassau County Community Development Consortium program. Entitlement to the resources is generally based on compliance with terms and conditions of the grant agreements and applicable federal regulations, including the expenditure of the resources for eligible purposes. Substantially all grants are subject to financial and compliance audits by the grantors. Any disallowance as a result of these audits become a liability of the fund that receives the grant. As of May 31, 2004, the Village estimates that no material liabilities will result from such audits.

INCORPORATED VILLAGE OF MINEOLA

NOTES TO FINANCIAL STATEMENTS

AS AT MAY 31, 2004  
(Continued)

NOTE 20 - CONTINGENCIES (cont'd)

(E) Other than the above there are no pending liabilities, direct claims or contingent liabilities which might materially affect the Village's financial position, nor are there any claims or litigation which are not adequately covered by insurance.

NOTE 21 - OFFICE OF STATE COMPTROLLER ACCOUNTING BULLETIN

During June, 2000, the Office of the State Comptroller, Division of Municipal Affairs, issued an accounting system update bulletin concerning capital reserves, as follows:

Capital Reserve Funds are created pursuant to General Municipal Law, Sections 6-c(2) and 6-g(2) to finance all or part of the cost of construction, reconstruction or acquisition of a specific item or items or type of equipment. Resources to fund these reserves can be accumulated by annual budgets, transfers from unexpended balances of existing appropriations, and surplus moneys.

The Uniform System of Accounts has permitted accounting for three capital reserves in either the Capital Projects Fund or the fund financing the capital reserve. Beginning with fiscal years ending after December 31, 2000 capital reserves should be accounted for in the fund that is providing the financing. Once an actual capital project is authorized reserve fund moneys should be transferred to the Capital Projects Fund as needed to finance the project. If a capital project has not been authorized, capital reserves that are currently being accounted for in the Capital Projects Fund should be transferred back to the fund that provided the fund.

INCORPORATED VILLAGE OF MINEOLA  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
- BUDGET AND ACTUAL - GENERAL FUND  
FOR THE FISCAL YEAR ENDED MAY 31, 2004

	Budgets			Over (Under)
	Original	Revised	Actual	Revised Budget
<u>REVENUES</u>				
Real Property Taxes	\$ 10,676,703	\$ 10,689,805	\$ 10,618,166	\$ (71,639)
Other Tax Items	60,000	60,000	43,603	(16,397)
Non-Property Tax Items	430,700	575,700	595,105	19,405
Departmental Income	925,270	829,000	863,251	34,251
Use of Money and Property	435,100	231,103	372,676	141,573
Licenses and Permits	403,730	391,976	443,644	51,668
Fines and Forfeitures	1,170,000	1,270,000	1,279,884	9,884
Sale of Property and Compensation for Loss	56,000	56,000	188,947	132,947
Miscellaneous	31,000	74,870	70,456	(4,414)
Interfund Revenues	75,000	280,000	816,599	536,599
State Aid	786,800	936,800	945,926	9,126
Federal Aid	-0-	-0-	-0-	-0-
<u>Total Revenues</u>	<u>\$ 15,050,303</u>	<u>\$ 15,395,254</u>	<u>\$ 16,238,257</u>	<u>\$ 843,003</u>
<u>EXPENDITURES</u>				
General Government Support	\$ 3,634,789	\$ 3,525,226	\$ 3,517,868	\$ (7,358)
Public Safety	1,419,109	1,370,726	1,359,849	(10,877)
Health	60,300	70,106	69,483	(623)
Transportation	1,187,781	1,391,226	1,385,499	(5,727)
Economic Assistance and Opportunity	4,600	11,516	11,237	(279)
Culture and Recreation	611,043	660,565	654,723	(5,842)
Home and Community Services	2,258,165	2,529,285	2,526,414	(2,871)
Employee Benefits	1,994,590	2,301,245	2,293,272	(7,973)
Debt Service, Principal	1,501,030	1,227,434	1,227,434	-0-
Debt Service, Interest	665,682	634,043	633,777	(266)
<u>Total Expenditures</u>	<u>\$ 13,337,089</u>	<u>\$ 13,721,372</u>	<u>\$ 13,679,556</u>	<u>\$ (41,816)</u>
Excess (Deficiency) of <u>Revenues over Expenditures</u>	<u>\$ 1,713,214</u>	<u>\$ 1,673,882</u>	<u>\$ 2,558,701</u>	<u>\$ 884,819</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Proceeds of Obligations	\$ -0-	-0-	-0-	-0-
Interfund Transfers In	301,000	301,000	301,000	-0-
Interfund Transfers Out	(2,014,214)	(2,014,214)	(2,014,214)	-0-
Total Other Financing <u>Sources and Uses</u>	<u>\$ (1,713,214)</u>	<u>\$ (1,713,214)</u>	<u>\$ (1,713,214)</u>	<u>\$ -0-</u>
Net Change in Fund Balance	\$ -0-	\$ (39,332)	\$ 845,487	\$ 884,819
Fund Balance - Beginning	(503,209)	(503,209)	(503,209)	-0-
Fund Balance - Ending	<u>\$ (503,209)</u>	<u>\$ (542,541)</u>	<u>\$ 342,278</u>	<u>\$ 884,819</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
- BUDGET AND ACTUAL - SPECIAL REVENUE FUNDS  
FOR THE FISCAL YEAR ENDED MAY 31, 2004

	Budgets			Over (Under)
	Original	Revised	Actual	Revised Budget
<u>REVENUES</u>				
Real Property Taxes	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Other Tax Items	-0-	-0-	-0-	-0-
Non-Property Tax Items	-0-	-0-	-0-	-0-
Departmental Income	2,477,598	2,477,598	2,312,010	(165,588)
Use of Money and Property	14,200	14,200	21,301	7,101
Licenses and Permits	-0-	-0-	-0-	-0-
Fines and Forfeitures	-0-	-0-	-0-	-0-
Sale of Property and Compensation for Loss	2,500	2,500	3,887	1,387
Miscellaneous	4,000	4,000	12,331	8,331
Interfund Revenues	-0-	-0-	-0-	-0-
State Aid	5,892	5,892	5,303	(589)
Federal Aid	502,401	502,401	68,492	(433,909)
<u>Total Revenues</u>	<u>\$ 3,006,591</u>	<u>\$ 3,006,591</u>	<u>\$ 2,423,324</u>	<u>\$ (583,267)</u>
<u>EXPENDITURES</u>				
General Government Support	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Public Safety	-0-	-0-	-0-	-0-
Health	-0-	-0-	-0-	-0-
Transportation	269,749	269,749	13,557	(256,192)
Economic Assistance and Opportunity	-0-	-0-	-0-	-0-
Culture and Recreation	1,627,505	1,610,790	1,590,606	(20,184)
Home and Community Services	1,533,340	1,617,298	1,352,864	(264,434)
Employee Benefits	578,180	635,809	607,115	(28,694)
Debt Service, Principal	478,971	403,903	394,270	(9,633)
Debt Service, Interest	232,060	208,913	171,058	(37,855)
<u>Total Expenditures</u>	<u>\$ 4,719,805</u>	<u>\$ 4,746,462</u>	<u>\$ 4,129,470</u>	<u>\$ (616,992)</u>
Excess (Deficiency) of <u>Revenues over Expenditures</u>	<u>\$ (1,713,214)</u>	<u>\$ (1,739,871)</u>	<u>\$ (1,706,146)</u>	<u>33,725</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Proceeds of Obligations	\$ -0-	-0-	-0-	-0-
Interfund Transfers In	2,015,714	2,015,714	2,015,714	-0-
Interfund Transfers Out	(302,500)	(302,500)	(302,500)	-0-
<u>Total Other Financing Sources and (Uses)</u>	<u>\$ 1,713,214</u>	<u>\$ 1,713,214</u>	<u>\$ 1,713,214</u>	<u>\$ -0-</u>
Net Change in Fund Balance	\$ -0-	\$ (26,657)	\$ 7,068	\$ 33,725
Fund Balance - Beginning	7,681	7,911	7,681	(230)
Fund Balance - Ending	<u>\$ 7,681</u>	<u>\$ (18,746)</u>	<u>\$ 14,749</u>	<u>\$ 33,495</u>

INCORPORATED VILLAGE OF MINEOLA  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
- BUDGET AND ACTUAL - SPECIAL GRANT FUND  
FOR THE FISCAL YEAR ENDED MAY 31, 2004

	Budgets			Over (Under)
	Original	Revised	Actual	Revised Budget
<u>REVENUES</u>				
Departmental Income	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Use of Money and Property	-0-	-0-	-0-	-0-
Sale of Property and Compensation for Loss	-0-	-0-	-0-	-0-
Miscellaneous	-0-	-0-	-0-	-0-
State Sources	-0-	-0-	-0-	-0-
Federal Sources	502,401	502,401	68,492	(433,909)
<u>Total Revenues</u>	<u>\$ 502,401</u>	<u>\$ 502,401</u>	<u>\$ 68,492</u>	<u>\$ (433,909)</u>
 <u>EXPENDITURES</u>				
Transportation	\$ 269,749	\$ 269,749	\$ 13,557	\$ (256,192)
Culture and Recreation	-0-	-0-	-0-	-0-
Home and Community Services	232,652	233,555	54,935	(178,620)
Employee Benefits	-0-	-0-	-0-	-0-
Debt Service - Principal	-0-	-0-	-0-	-0-
Debt Service - Interest	-0-	-0-	-0-	-0-
<u>Total Expenditures</u>	<u>\$ 502,401</u>	<u>\$ 503,304</u>	<u>\$ 68,492</u>	<u>\$ (434,812)</u>
Excess (Deficiency) of <u>Revenue over Expenditures</u>	<u>\$ -0-</u>	<u>\$ (903)</u>	<u>\$ -0-</u>	<u>\$ 903</u>
 <u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfers In	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Interfund Transfers Out	-0-	-0-	-0-	-0-
Total Other Financing <u>Sources and Uses</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
Net Change in Fund Balance	\$ -0-	\$ (903)	\$ -0-	\$ 903
Fund Balance - Beginning	903	903	903	-0-
Fund Balance - Ending	<u>\$ 903</u>	<u>\$ -0-</u>	<u>\$ 903</u>	<u>\$ 903</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
- BUDGET AND ACTUAL - WATER FUND  
FOR THE FISCAL YEAR ENDED MAY 31, 2004

	Budgets			Over (Under)
	Original	Revised	Actual	Revised Budget
<u>REVENUES</u>				
Departmental Income	\$ 2,412,198	\$ 2,412,198	\$ 2,249,126	\$ (163,072)
Use of Money and Property	10,000	10,000	17,726	7,726
Sale of Property and Compensation for Loss	700	700	2,196	1,496
Miscellaneous	1,000	1,000	8,594	7,594
State Sources	-0-	-0-	-0-	-0-
Federal Sources	-0-	-0-	-0-	-0-
<u>Total Revenues</u>	<u>\$ 2,423,898</u>	<u>\$ 2,423,898</u>	<u>\$ 2,277,642</u>	<u>\$ (146,256)</u>
<u>EXPENDITURES</u>				
Transportation	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Culture and Recreation	-0-	-0-	-0-	-0-
Home and Community Services	1,300,688	1,383,743	1,297,929	(85,814)
Employee Benefits	287,680	323,584	316,018	(7,566)
Debt Service - Principal	355,754	280,686	271,053	(9,633)
Debt Service - Interest	181,276	162,909	135,565	(27,344)
<u>Total Expenditures</u>	<u>\$ 2,125,398</u>	<u>\$ 2,150,922</u>	<u>\$ 2,020,565</u>	<u>\$ (130,357)</u>
Excess (Deficiency) of <u>Revenue over Expenditures</u>	<u>\$ 298,500</u>	<u>\$ 272,976</u>	<u>\$ 257,077</u>	<u>\$ (15,899)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfers In	\$ 1,500	\$ 1,500	\$ 1,500	\$ -0-
Interfund Transfers Out	(300,000)	(300,000)	(300,000)	-0-
<u>Total Other Financing Sources and Uses</u>	<u>\$ (298,500)</u>	<u>\$ (298,500)</u>	<u>\$ (298,500)</u>	<u>\$ -0-</u>
Net Change in Fund Balance	\$ -0-	\$ (25,524)	\$ (41,423)	\$ (15,899)
Fund Balance - Beginning	45,699	45,699	45,699	-0-
Fund Balance - Ending	<u>\$ 45,699</u>	<u>\$ 20,175</u>	<u>\$ 4,276</u>	<u>\$ (15,899)</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
- BUDGET AND ACTUAL - PUBLIC LIBRARY FUND  
FOR THE FISCAL YEAR ENDED MAY 31, 2004

	Budgets			Over (Under)
	Original	Revised	Actual	Revised Budget
<u>REVENUES</u>				
Departmental Income	\$ 4,400	\$ 4,400	\$ 8,018	\$ 3,618
Use of Money and Property	600	600	48	(552)
Sale of Property and Compensation for Loss	1,800	1,800	1,691	(109)
Miscellaneous	3,000	3,000	3,737	737
State Sources	5,892	5,892	5,303	(589)
Federal Sources	-0-	-0-	-0-	-0-
<u>Total Revenues</u>	<u>\$ 15,692</u>	<u>\$ 15,692</u>	<u>\$ 18,797</u>	<u>\$ 3,105</u>
<u>EXPENDITURES</u>				
Transportation	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Culture and Recreation	1,183,669	1,166,724	1,162,215	(4,509)
Home and Community Services	-0-	-0-	-0-	-0-
Employee Benefits	254,500	271,445	252,734	(18,711)
Debt Service - Principal	-0-	-0-	-0-	-0-
Debt Service - Interest	-0-	-0-	-0-	-0-
<u>Total Expenditures</u>	<u>\$ 1,438,169</u>	<u>\$ 1,438,169</u>	<u>\$ 1,414,949</u>	<u>\$ (23,220)</u>
Excess (Deficiency) of <u>Revenue over Expenditures</u>	<u>\$ (1,422,477)</u>	<u>\$ (1,422,477)</u>	<u>\$ (1,396,152)</u>	<u>\$ 26,325</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfers In	\$ 1,422,477	\$ 1,422,477	\$ 1,422,477	\$ -0-
Interfund Transfers Out	-0-	-0-	-0-	-0-
<u>Total Other Financing Sources and Uses</u>	<u>\$ 1,422,477</u>	<u>\$ 1,422,477</u>	<u>\$ 1,422,477</u>	<u>\$ -0-</u>
Net Change in Fund Balance	\$ -0-	\$ -0-	\$ 26,325	\$ 26,325
Fund Balance - Beginning	(17,166)	(17,166)	(17,166)	-0-
Fund Balance - Ending	<u>\$ (17,166)</u>	<u>\$ (17,166)</u>	<u>\$ 9,159</u>	<u>\$ 26,325</u>



INCORPORATED VILLAGE OF MINEOLA  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
- BUDGET AND ACTUAL - SWIMMING POOL FUND  
FOR THE FISCAL YEAR ENDED MAY 31, 2004

	Budgets			Over (Under)
	Original	Revised	Actual	Revised Budget
<u>REVENUES</u>				
Departmental Income	\$ 61,000	\$ 61,000	\$ 54,866	\$ (6,134)
Use of Money and Property	3,600	3,600	3,527	(73)
Sale of Property and Compensation for Loss	-0-	-0-	-0-	-0-
Miscellaneous	-0-	-0-	-0-	-0-
State Sources	-0-	-0-	-0-	-0-
Federal Sources	-0-	-0-	-0-	-0-
<u>Total Revenues</u>	<u>\$ 64,600</u>	<u>\$ 64,600</u>	<u>\$ 58,393</u>	<u>\$ (6,207)</u>
<u>EXPENDITURES</u>				
Transportation	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Culture and Recreation	443,836	444,066	428,391	(15,675)
Home and Community Services	-0-	-0-	-0-	-0-
Employee Benefits	36,000	40,780	38,363	(2,417)
Debt Service - Principal	123,217	123,217	123,217	-0-
Debt Service - Interest	50,784	46,004	35,493	(10,511)
<u>Total Expenditures</u>	<u>\$ 653,837</u>	<u>\$ 654,067</u>	<u>\$ 625,464</u>	<u>\$ (28,603)</u>
Excess (Deficiency) of <u>Revenue over Expenditures</u>	<u>\$ (589,237)</u>	<u>\$ (589,467)</u>	<u>\$ (567,071)</u>	<u>\$ 22,396</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfers In	\$ 591,737	\$ 591,737	\$ 591,737	\$ -0-
Interfund Transfers Out	(2,500)	(2,500)	(2,500)	-0-
<u>Total Other Financing Sources and Uses</u>	<u>\$ 589,237</u>	<u>\$ 589,237</u>	<u>\$ 589,237</u>	<u>\$ -0-</u>
Net Change in Fund Balance	\$ -0-	\$ (230)	\$ 22,166	\$ 22,396
Fund Balance - Beginning	(21,755)	(21,525)	(21,755)	(230)
Fund Balance - Ending	<u>\$ (21,755)</u>	<u>\$ (21,755)</u>	<u>\$ 411</u>	<u>\$ 22,166</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

DEBT SERVICE FUND

FOR THE FISCAL YEAR ENDED MAY 31, 2004

	<u>Original Budget</u>	<u>Adjusted Budget</u>	<u>Actual</u>	<u>Over (Under) Adjusted Budget</u>
<u>REVENUES</u>				
Interest Earnings	\$ -0-	\$ -0-	\$ 709	\$ 709
Premium on Sale of Securities	<u>-0-</u>	<u>-0-</u>	<u>127</u>	<u>127</u>
<u>Total Revenues</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 836</u>	<u>\$ 836</u>
<u>EXPENSES</u>				
<u>Debt Service</u>				
Serial Bond Interest	<u>\$ 12,000</u>	<u>\$ 12,000</u>	<u>\$ 12,000</u>	<u>\$ -0-</u>
<u>Total Expenses</u>	<u>\$ 12,000</u>	<u>\$ 12,000</u>	<u>\$ 12,000</u>	<u>\$ -0-</u>
<u>Excess (Deficiency) of Revenues over Expenditures</u>	<u>\$ (12,000)</u>	<u>\$ (12,000)</u>	<u>\$ 11,164</u>	<u>\$ 836</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (12,000)</u>	<u>\$ (12,000)</u>	<u>\$ (11,164)</u>	<u>\$ 836</u>
Fund Balance - June 1, 2003	<u>13,145</u>	<u>13,145</u>	<u>13,145</u>	<u>-0-</u>
<u>Fund Balance - May 31, 2004</u>	<u><u>\$ 1,145</u></u>	<u><u>\$ 1,145</u></u>	<u><u>\$ 1,981</u></u>	<u><u>\$ 836</u></u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA

CAPITAL PROJECTS FUNDS

SUMMARY STATEMENT OF REVENUES, TRANSFERS AND PROCEEDS OF OBLIGATIONS

FROM PROJECT INCEPTION TO MAY 31, 2004

	Adjusted	Actual		Over or
	<u>Budget</u>	Prior	Current	(Under)
		<u>Years</u>	<u>Year</u>	<u>Actual</u>
<u>VILLAGE PROJECTS</u>				
2004 Multi-Space Parking Meter Units	\$ 106,000	\$ -0-	\$ -0-	\$ 106,000
2004 Roslyn Road Grade Crossing Elimination, Temporary Water Main Relocation	175,000	-0-	-0-	175,000
2003 Vehicles - Various	259,000	-0-	259,000	-0-
2003 Rehabilitation - Water Wells	140,000	-0-	140,000	-0-
2003 Rehabilitation - Well Screens	325,000	-0-	325,000	-0-
2002 Caustic Soda Containment	230,000	-0-	230,000	-0-
2002 Vehicle	52,000	52,000	-0-	-0-
2002 Fire Pumpers	1,130,000	985,000	145,000	-0-
2002 Parking Meter Enhancements	156,000	156,000	-0-	-0-
2002 Security of Premises	80,000	-0-	80,000	-0-
2001 Garage Lights	113,000	113,000	-0-	-0-
2001 Tank Removals	260,000	-0-	260,000	-0-
2000 Pavement Rehabilitation, East 2nd Street, Union Street	1,072,013	1,072,013	-0-	-0-
2000 Machinery and Equipment	411,000	411,000	-0-	-0-
2000 Memorial Park Lavatories	135,000	-0-	135,000	-0-
1999 Operation Downtown	1,000,000	618,577	322,540	58,883
1999 Ballfields and Soccer Project	363,000	42,000	321,000	-0-
1999 New Parking Meters	210,000	100,000	110,000	-0-
1999 MVAC Ambulance	165,000	165,000	-0-	-0-
1999 Ballfields and Soccer Project	899,000	156,000	743,000	-0-
1999 Library Referendum	4,674,000	1,668,000	3,006,000	-0-
1999 Elm and Jefferson Sewer and Roads	711,850	144,850	567,000	-0-
1999 Caustic Tanks and Well #6	705,000	50,000	655,000	-0-
1999 Water Project Well #7	2,050,000	120,000	1,930,000	-0-
1998 Municipal Building - Computer Configuration	227,000	68,000	159,000	-0-
1998 Construction, Reconstruction, Improvements and Embellishments of Municipal Building	4,663,000	4,096,000	567,000	-0-
1998 Village Vehicles	458,000	168,000	290,000	-0-
1998 Construction, Reconstruction, etc. Various Roads & Streets, Parking Improvements, Scout House Roof & Memorial Improvements	838,607	310,607	528,000	-0-
1998 Upgrade of Water Storage Tanks	<u>686,000</u>	<u>445,700</u>	<u>240,300</u>	<u>-0-</u>
 <u>Totals - Village Projects</u>	 <u>\$ 22,294,470</u>	 <u>\$ 10,941,747</u>	 <u>\$ 11,012,840</u>	 <u>\$ 339,883</u>

INCORPORATED VILLAGE OF MINEOLA  
CAPITAL PROJECTS FUNDS  
SUMMARY STATEMENT OF EXPENDITURES  
FROM PROJECT INCEPTION TO MAY 31, 2004

	Adjusted	Actual		Over or
	Budget	Prior	Current	(Under)
		Years	Year	Actual
<u>VILLAGE PROJECTS</u>				
2004 Multi Space Parking Meter Units	\$ 106,000	\$ -0-	\$ 87,218	\$ 18,782
2004 Roslyn Road Grade Crossing Elimination, Temporary Water Main Relocation	175,000	-0-	-0-	175,000
2003 Vehicles - Various	259,000	191,317	55,108	12,575
2003 Rehabilitation - Water Wells	140,000	43,216	95,188	1,596
2003 Rehabilitaiton - Well Screens	325,000	325,000	-0-	-0-
2002 Caustic Soda Containment	230,000	129,150	100,307	543
2002 Vehicle	52,000	41,971	10,000	29
2002 Fire Pumpers	1,130,000	1,113,314	16,400	286
2002 Parking Meter Enhancements	156,000	134,854	21,112	34
2002 Security Premises	80,000	79,029	-0-	971
2001 Garage Lights	113,000	99,622	12,978	400
2001 Tank Removals	260,000	173,763	75,159	11,078
2000 Pavement Rehabilitation, E. 2nd St., Union St.	1,072,013	1,072,013	-0-	-0-
2000 Machinery and Equipment	411,000	402,733	8,266	1
2000 Memorial Park Lavatories	135,000	128,958	6,000	42
1999 Operation Downtown	1,000,000	618,577	322,540	58,883
1999 Ballfields & Soccer Project	363,000	363,000	-0-	-0-
1999 New Parking Meters	210,000	207,751	2,249	-0-
1999 MVAC Ambulance	165,000	163,045	1,900	55
1999 Ballfields & Soccer Project	899,000	899,000	-0-	-0-
1999 Library Referendum	4,674,000	4,636,015	37,592	393
1999 Elm & Jefferson Sewer and Roads	711,850	693,152	18,300	398
1999 Caustic Tanks & Well #6	705,000	643,177	61,626	197
1999 Water Project Well #7, etc.	2,050,000	1,990,266	57,725	2,009
1998 Municipal Building - Computer Configuration	227,000	224,826	2,100	74
1998 Construction, Reconstruction, Improvements and Embellishments of Municipal Building	4,663,000	4,610,678	52,322	-0-
1998 Village Vehicles	458,000	458,000	-0-	-0-
1998 Construction, Reconstruction, etc. Various Roads & Streets, Parking Improvements, Scout House Roof, Memorial Improvements	838,607	799,580	30,184	8,843
1998 Upgrade of Water Storage Tanks	686,000	657,541	28,400	59
<u>Total Village Projects</u>	<u>\$ 22,294,470</u>	<u>\$ 20,899,548</u>	<u>\$ 1,102,674</u>	<u>\$ 292,248</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA

GENERAL FUND

BALANCE SHEET

AS AT MAY 31, 2004

ASSETS

Cash

Unrestricted

Cash on Hand	\$	10,810	
Checking		4,296	
Time Deposit Accounts		74,787	
Petty Cash		<u>1,082</u>	\$ 90,975

Receivables

Taxes Receivable	\$	14,779	
Tax Sale Certificates		332,448	
Accounts Receivable		<u>126,824</u>	
	\$	474,051	
Less: Allowance for Doubtful Accounts		<u>332,448</u>	\$ 141,603

Due from Other Funds:

Water	\$	503,307	
Community Development		14,150	
Debt Service		16,000	
Trust and Agency		16,177	
Capital Projects Fund		<u>577,698</u>	1,127,332

Due from State and Local Governments		<u>87,375</u>	1,356,310
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<u>Deferred Expenditures - Ensuing Budget</u>			<u>7,202</u>
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<u>Total Assets</u>			<u>\$ 1,454,487</u>
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LIABILITIES AND FUND BALANCE

Liabilities

Accounts Payable	\$	695,672	
Accrued Liabilities		362,913	
Due to Other Funds:			
Public Library Fund	\$	32,278	
Swimming Pool Fund		<u>15,546</u>	47,824
Deferred Revenue		<u>5,800</u>	\$ 1,112,209

Fund Balance

Unreserved

Unappropriated			<u>342,278</u>
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Total Liabilities <u>and Fund Balance</u>			<u>\$ 1,454,487</u>
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See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA  
GENERAL FUND  
SUMMARY STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE  
FOR THE FISCAL YEAR ENDED MAY 31, 2004

	Adjusted Budget	Revenues	Over (Under) Budget
<u>REVENUES</u>			
Real Property Taxes	\$ 10,689,805	\$ 10,618,166	\$ (71,639)
Other Tax Items	60,000	43,603	(16,397)
Non-Property Tax Items	575,700	595,105	19,405
Departmental Income	829,000	863,251	34,251
Use of Money and Property	231,103	372,676	141,573
Licenses and Permits	391,976	443,644	51,668
Fines and Forfeitures	1,270,000	1,279,884	9,884
Sale of Property and Other			
Compensation for Loss	56,000	188,947	132,947
Miscellaneous	74,870	70,456	(4,414)
Interfund Revenues	280,000	816,599	536,599
State Aid	936,800	945,926	9,126
<u>Total Revenues</u>	<u>\$ 15,395,254</u>	<u>\$ 16,238,257</u>	<u>\$ 843,003</u>
<u>OTHER SOURCES</u>			
Proceeds of Obligations	-0-	-0-	-0-
Interfund Transfers	301,000	301,000	-0-
<u>Total Revenues</u>			
<u>and Other Sources</u>	<u>\$ 15,696,254</u>	<u>\$ 16,539,257</u>	<u>\$ 843,003</u>
<u>APPROPRIATED FUND BALANCE</u>			
Prior Year Encumbrances	9,195		
Appropriated Reserves	30,137		
Appropriated Fund Balance	-0-		
<u>Total</u>	<u>\$ 15,735,586</u>		

	Adjusted Budget	Expenses	Encumbrances	Unencumbered Balances
<u>EXPENSES</u>				
General Government Support	\$ 3,525,226	\$ 3,517,868	\$ -0-	\$ 7,358
Public Safety	1,370,726	1,359,849	-0-	10,877
Health	70,106	69,483	-0-	623
Transportation	1,391,226	1,385,499	-0-	5,727
Economic Assistance and				
Opportunity	11,516	11,237	-0-	279
Culture and Recreation	660,565	654,723	-0-	5,842
Home and Community Services	2,529,285	2,526,414	-0-	2,871
Employee Benefits	2,301,245	2,293,272	-0-	7,973
Debt Service, Principal	1,227,434	1,227,434	-0-	-0-
Debt Service, Interest	634,043	633,777	-0-	266
<u>Total Expenses</u>	<u>\$ 13,721,372</u>	<u>\$ 13,679,556</u>	<u>\$ -0-</u>	<u>\$ 41,816</u>
<u>OTHER USES</u>				
Interfund Transfers	2,014,214	2,014,214	-0-	-0-
<u>Total Expenses</u>				
<u>and Other Uses</u>	<u>\$ 15,735,586</u>	<u>\$ 15,693,770</u>	<u>\$ -0-</u>	<u>\$ 41,816</u>

<u>CHANGES IN FUND BALANCE</u>	
Fund Balance - (Deficit)	
June 1, 2003	\$ (503,209)
Add: Revenue and Other Sources	16,539,257
	\$ 16,036,048
Less: Expenses and Other Uses	15,693,770
<u>Fund Balance - May 31, 2004</u>	<u>\$ 342,278</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA  
GENERAL FUND  
SCHEDULE OF REVENUES  
FOR THE FISCAL YEAR ENDED MAY 31, 2004

	<u>Adjusted</u> <u>Budget</u>	<u>Revenues</u>	<u>Over (Under)</u> <u>Budget</u>
<u>REVENUES</u>			
<u>Real Property Taxes</u>			
Real Property Taxes - Current Year	\$ 10,599,805	\$ 10,613,317	\$ 13,512
Real Property Taxes - Prior Year	90,000	4,849	(85,151)
<u>Other Tax Items</u>			
Interest and Penalties on Taxes	60,000	43,603	(16,397)
<u>Non-Property Tax Items</u>			
Utilities Gross Receipts Tax	375,000	384,613	9,613
Franchises	190,000	199,795	9,795
Sales Tax	10,700	10,697	(3)
<u>Departmental Income</u>			
Tax Sale Advertising Fees	-0-	850	850
Recreation Charges	45,000	35,860	(9,140)
Registrar's Fees	120,000	132,960	12,960
Safety Inspection Fees	12,000	9,174	(2,826)
Parking Lots and Garages	65,000	86,940	21,940
Parking Meter Fees	566,000	579,482	13,482
Zoning Fees	3,000	-0-	(3,000)
Rent Control Act	18,000	17,985	(15)
<u>Use of Money and Property</u>			
Interest Earned	76,003	111,038	35,035
Rental of Real Property	155,000	261,638	106,638
Commissions	100	-0-	(100)
<u>Licenses and Permits</u>			
Business and Occupational Licenses	38,000	69,290	31,290
Permits	353,976	374,354	20,378
<u>Fines and Forfeitures</u>			
Fines and Forfeited Bail	1,270,000	1,268,884	(1,116)
Forfeitures of Deposits	-0-	11,000	11,000
<u>Sale of Property and</u> <u>Compensation for Loss</u>			
Sale of Real Property (Easements)	-0-	179,500	179,500
Minor Sales	20,000	2,047	(17,953)
Insurance Recoveries	36,000	7,400	(28,600)
Other Compensation for Loss	-0-	-0-	-0-

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA  
GENERAL FUND  
SCHEDULE OF REVENUES  
FOR THE FISCAL YEAR ENDED MAY 31, 2004  
(Continued)

	<u>Adjusted</u> <u>Budget</u>	<u>Revenues</u>	<u>Over (Under)</u> <u>Budget</u>
<u>REVENUES (continued)</u>			
<u>Miscellaneous</u>			
Refund Prior Year Expenses	\$ -0-	\$ 28,240	\$ 28,240
Gifts and Donations	36,975	35,550	(1,425)
Other	37,895	6,666	(31,229)
<u>Interfund Revenues</u>	230,000	230,000	-0-
Interfund Revenues -			
<u>Transfer for Debt Service</u>	50,000	586,599	536,599
<u>State Aid</u>			
Per Capita	217,000	217,261	261
Mortgage Tax	575,000	583,395	8,395
Highway Safety (Chips)	105,000	105,723	723
Suburban Highway Improvement	29,000	29,000	-0-
STAR Program Administration	1,400	701	(699)
Youth	9,400	9,846	446
<u>Total Revenue</u>	\$ 15,395,254	\$ 16,238,257	\$ 843,003
<u>OTHER SOURCES</u>			
<u>Proceeds of Obligations</u>			
Bond Sale Proceeds	-0-	3,020,000	3,020,000
Notes Redeemed by Bond Sale	-0-	(3,020,000)	(3,020,000)
Bond Anticipation Notes Redeemed by Appropriation	-0-	90,000	90,000
Long Term Bond Anticipation Notes Previously Recognized	-0-	(90,000)	(90,000)
<u>Interfund Transfers</u>			
Special Revenue Funds - Water Fund	300,000	300,000	-0-
Special Revenue Funds - Swimming Pool Fund	1,000	1,000	-0-
Total Revenue <u>and Other Sources</u>	\$ 15,696,254	<u>\$ 16,539,257</u>	<u>\$ 843,003</u>
<u>APPROPRIATED FUND BALANCE</u>			
Appropriated Reserve	30,137		
Prior Years Encumbrances	9,195		
<u>Total</u>	<u>\$ 15,735,586</u>		

See Accompanying Notes to Financial Statements



INCORPORATED VILLAGE OF MINEOLA  
GENERAL FUND  
SCHEDULE OF EXPENSES  
FOR THE FISCAL YEAR ENDED MAY 31, 2004

	<u>Adjusted</u> <u>Budget</u>	<u>Expenses</u>	<u>Encumbrances</u>	<u>Unencumbered</u> <u>Balances</u>
<u>GENERAL GOVERNMENT SUPPORT</u>				
<u>LEGISLATIVE</u>				
<u>Board of Trustees</u>				
Personal Services	\$ 30,000	\$ 29,720	\$ -0-	\$ 280
Contractual Expenses	<u>591</u>	<u>536</u>	<u>-0-</u>	<u>55</u>
<u>Totals - Legislative</u>	<u>\$ 30,591</u>	<u>\$ 30,256</u>	<u>\$ -0-</u>	<u>\$ 335</u>
<u>JUDICIAL</u>				
<u>Village Justice</u>				
Personal Services	\$ 231,264	\$ 231,245	\$ -0-	\$ 19
Equipment	2,048	2,035	-0-	13
Contractual Expenses	<u>88,439</u>	<u>88,349</u>	<u>-0-</u>	<u>90</u>
<u>Totals - Judicial</u>	<u>\$ 321,751</u>	<u>\$ 321,629</u>	<u>\$ -0-</u>	<u>\$ 122</u>
<u>EXECUTIVE</u>				
<u>Mayor</u>				
Personal Services	\$ 15,403	\$ 15,403	\$ -0-	\$ -0-
Contractual Expenses	<u>5,404</u>	<u>5,354</u>	<u>-0-</u>	<u>50</u>
<u>Totals - Mayor</u>	<u>\$ 20,807</u>	<u>\$ 20,757</u>	<u>\$ -0-</u>	<u>\$ 50</u>
<u>FINANCE</u>				
<u>Auditor</u>				
Contractual Expenses	\$ 48,968	\$ 48,968	\$ -0-	\$ -0-
<u>Treasurer</u>				
Personal Services	\$ 427,243	\$ 427,222	\$ -0-	\$ 21
Equipment	6,629	5,771	-0-	858
Contractual Expenses	<u>22,092</u>	<u>21,678</u>	<u>-0-</u>	<u>414</u>
	<u>\$ 455,964</u>	<u>\$ 454,671</u>	<u>-0-</u>	<u>\$ 1,293</u>
<u>Budget</u>				
Contractual Expenses	\$ 415	\$ 165	\$ -0-	\$ 250
<u>Assessment</u>				
Personal Services	\$ 29,613	\$ 29,613	\$ -0-	\$ -0-
Equipment	99	-0-	-0-	99
Contractual Expenses	<u>1,025</u>	<u>1,015</u>	<u>-0-</u>	<u>10</u>
	<u>\$ 30,737</u>	<u>\$ 30,628</u>	<u>\$ -0-</u>	<u>\$ 109</u>
<u>Totals - Finance</u>	<u>\$ 536,084</u>	<u>\$ 534,432</u>	<u>\$ -0-</u>	<u>\$ 1,652</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA  
GENERAL FUND  
SCHEDULE OF EXPENSES  
FOR THE FISCAL YEAR ENDED MAY 31, 2004  
(Continued)

	Adjusted <u>Budget</u>	<u>Expenses</u>	<u>Encumbrances</u>	Unencumbered <u>Balances</u>
<u>STAFF</u>				
<u>Village Clerk</u>				
Personal Services	\$ 403,625	\$ 403,613	\$ -0-	\$ 12
Equipment	5,441	5,441	-0-	-0-
Contractual Expenses	<u>100,602</u>	<u>99,624</u>	<u>-0-</u>	<u>978</u>
	<u>\$ 509,668</u>	<u>\$ 508,678</u>	<u>\$ -0-</u>	<u>\$ 990</u>
<u>Law</u>				
Personal Services	\$ 39,148	\$ 39,148	\$ -0-	\$ -0-
Equipment	-0-	-0-	-0-	-0-
Contractual Expenses	<u>242,530</u>	<u>242,436</u>	<u>-0-</u>	<u>94</u>
	<u>\$ 281,678</u>	<u>\$ 281,584</u>	<u>\$ -0-</u>	<u>\$ 94</u>
<u>Personnel</u>				
Contractual Expenses	<u>\$ 10,968</u>	<u>\$ 10,968</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
<u>Engineering</u>				
Contractual Expenses	<u>\$ 4,460</u>	<u>\$ 4,460</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
<u>Elections</u>				
Contractual Expenses	<u>\$ 18,215</u>	<u>\$ 17,583</u>	<u>\$ -0-</u>	<u>\$ 632</u>
<u>Ethics Board</u>				
Contractual Expenses	<u>\$ 100</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 100</u>
<u>Totals - Staff</u>	<u>\$ 825,089</u>	<u>\$ 823,273</u>	<u>\$ -0-</u>	<u>\$ 1,816</u>
<u>SHARED SERVICES</u>				
<u>Buildings</u>				
Personal Services	\$ 135,672	\$ 135,653	\$ -0-	\$ 19
Equipment	10,883	10,567	-0-	316
Contractual Expenses	<u>59,171</u>	<u>58,798</u>	<u>-0-</u>	<u>373</u>
	<u>\$ 205,726</u>	<u>\$ 205,018</u>	<u>\$ -0-</u>	<u>\$ 708</u>
<u>Central Garage</u>				
Personal Services	\$ 215,533	\$ 215,512	\$ -0-	\$ 21
Equipment	2,345	2,309	-0-	36
Contractual Expenses	<u>118,356</u>	<u>116,801</u>	<u>-0-</u>	<u>1,555</u>
	<u>\$ 336,234</u>	<u>\$ 334,622</u>	<u>\$ -0-</u>	<u>\$ 1,612</u>
<u>Central Mailing</u>				
Contractual Expenses	<u>\$ 36,830</u>	<u>\$ 36,487</u>	<u>\$ -0-</u>	<u>\$ 343</u>
<u>Central Data Processing</u>				
Equipment	\$ 1,428	\$ 1,180	\$ -0-	\$ 248
Contractual Expenses	<u>15,591</u>	<u>15,591</u>	<u>-0-</u>	<u>-0-</u>
	<u>\$ 17,019</u>	<u>\$ 16,771</u>	<u>\$ -0-</u>	<u>\$ 248</u>
<u>Totals - Shared Services</u>	<u>\$ 595,809</u>	<u>\$ 592,898</u>	<u>\$ -0-</u>	<u>\$ 2,911</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA  
GENERAL FUND  
SCHEDULE OF EXPENSES  
FOR THE FISCAL YEAR ENDED MAY 31, 2004  
(Continued)

	Adjusted Budget	Expenses	Encumbrances	Unencumbered Balances
<u>SPECIAL ITEMS</u>				
Unallocated Insurance	\$ 206,986	\$ 206,986	\$ -0-	\$ -0-
Provision for Uncollected Taxes	25,245	25,245	-0-	-0-
Municipal Association Dues	8,713	8,713	-0-	-0-
Judgments and Claims	-0-	-0-	-0-	-0-
Refund of Taxes	720,678	720,662	-0-	16
Utilities and Telephone	233,053	233,017	-0-	36
Contingency	420	-0-	-0-	420
<u>Totals - Special Items</u>	<u>\$ 1,195,095</u>	<u>\$ 1,194,623</u>	<u>\$ -0-</u>	<u>\$ 472</u>
TOTALS - GENERAL				
<u>GOVERNMENT SUPPORT</u>	<u>\$ 3,525,226</u>	<u>\$ 3,517,868</u>	<u>\$ -0-</u>	<u>\$ 7,358</u>
<u>PUBLIC SAFETY</u>				
<u>Parking Enforcement</u>				
Personal Services	\$ 162,380	\$ 162,373	\$ -0-	\$ 7
Contractual Expenses	4,054	3,359	-0-	695
	<u>\$ 166,434</u>	<u>\$ 165,732</u>	<u>\$ -0-</u>	<u>\$ 702</u>
<u>On Street Parking</u>				
Personal Services	\$ 82,382	\$ 82,382	\$ -0-	\$ -0-
Equipment	1,950	1,950	-0-	-0-
Contractual Expenses	13,156	13,034	-0-	122
	<u>\$ 97,488</u>	<u>\$ 97,366</u>	<u>\$ -0-</u>	<u>\$ 122</u>
<u>Fire Department</u>				
Personal Services	\$ 62,537	\$ 62,523	\$ -0-	\$ 14
Equipment	67,248	65,903	-0-	1,345
Contractual Expenses	371,465	365,575	-0-	5,890
Insurance - Fire & Liability	96,154	96,126	-0-	28
Service Award Program	129,723	129,299	-0-	424
Employees Benefits:				
Workers Compensation	22,000	22,000	-0-	-0-
	<u>\$ 749,127</u>	<u>\$ 741,426</u>	<u>\$ -0-</u>	<u>\$ 7,701</u>
<u>Safety Inspection</u>				
Personal Services	\$ 294,675	\$ 294,658	\$ -0-	\$ 17
Equipment	1,590	1,465	-0-	125
Contractual Expenses	33,355	33,190	-0-	165
	<u>\$ 329,620</u>	<u>\$ 329,313</u>	<u>\$ -0-</u>	<u>\$ 307</u>
<u>Civil Defense</u>				
Equipment	\$ 706	\$ 324	\$ -0-	\$ 382
Contractual Expenses	27,351	25,688	-0-	1,663
	<u>\$ 28,057</u>	<u>\$ 26,012</u>	<u>\$ -0-</u>	<u>\$ 2,045</u>
<u>TOTALS - PUBLIC SAFETY</u>	<u>\$ 1,370,726</u>	<u>\$ 1,359,849</u>	<u>\$ -0-</u>	<u>\$ 10,877</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA  
GENERAL FUND  
SCHEDULE OF EXPENSES  
FOR THE FISCAL YEAR ENDED MAY 31, 2004  
(Continued)

	Adjusted <u>Budget</u>	<u>Expenses</u>	<u>Encumbrances</u>	Unencumbered <u>Balances</u>
<u>HEALTH</u>				
<u>Registrar of Vital Statistics</u>				
Personal Services	\$ 8,000	\$ 7,934	\$ -0-	\$ 66
Equipment	<u>327</u>	<u>-0-</u>	<u>-0-</u>	<u>327</u>
	\$ 8,327	\$ 7,934	\$ -0-	\$ 393
<u>Ambulance</u>				
Equipment	\$ 8,066	\$ 8,066	\$ -0-	\$ -0-
Contractual Expenses	<u>53,713</u>	<u>53,483</u>	<u>-0-</u>	<u>230</u>
	\$ 61,779	\$ 61,549	\$ -0-	\$ 230
 <u>TOTALS - HEALTH</u>	 <u>\$ 70,106</u>	 <u>\$ 69,483</u>	 <u>\$ -0-</u>	 <u>\$ 623</u>
<u>TRANSPORTATION</u>				
<u>Street Administration</u>				
Personal Services	\$ 160,930	\$ 160,930	\$ -0-	\$ -0-
Equipment	14,261	14,071	-0-	190
Contractual Expenses	<u>4,211</u>	<u>4,210</u>	<u>-0-</u>	<u>1</u>
	\$ 179,402	\$ 179,211	\$ -0-	\$ 191
<u>Street Maintenance</u>				
Personal Services	\$ 592,692	\$ 592,682	\$ -0-	\$ 10
Equipment	34,975	34,975	-0-	-0-
Contractual Expenses	<u>279,144</u>	<u>277,358</u>	<u>-0-</u>	<u>1,786</u>
	\$ 906,811	\$ 905,015	\$ -0-	\$ 1,796
<u>Snow Removal</u>				
Personal Services	\$ 53,996	\$ 53,996	\$ -0-	\$ -0-
Equipment	1,195	1,190	-0-	5
Contractual Expenses	<u>41,755</u>	<u>41,752</u>	<u>-0-</u>	<u>3</u>
	\$ 96,946	\$ 96,938	\$ -0-	\$ 8
<u>Street Lighting</u>				
Equipment	\$ 32,253	\$ 32,253	\$ -0-	\$ -0-
Contractual Expenses	<u>173,081</u>	<u>170,048</u>	<u>-0-</u>	<u>3,033</u>
	\$ 205,334	\$ 202,301	\$ -0-	\$ 3,033
<u>Off Street Parking</u>				
Equipment	\$ 100	\$ -0-	\$ -0-	\$ 100
Contractual Expenses	<u>2,633</u>	<u>2,034</u>	<u>-0-</u>	<u>599</u>
	\$ 2,733	\$ 2,034	\$ -0-	\$ 699
 <u>TOTALS - TRANSPORTATION</u>	 <u>\$ 1,391,226</u>	 <u>\$ 1,385,499</u>	 <u>\$ -0-</u>	 <u>\$ 5,727</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA  
GENERAL FUND  
SCHEDULE OF EXPENSES  
FOR THE FISCAL YEAR ENDED MAY 31, 2004  
(Continued)

	<u>Adjusted Budget</u>	<u>Expenses</u>	<u>Encumbrances</u>	<u>Unencumbered Balances</u>
<u>ECONOMIC ASSISTANCE AND OPPORTUNITY</u>				
<u>Publicity</u>				
Contractual Expenses	\$ 11,516	\$ 11,237	\$ -0-	\$ 279
TOTALS - ECONOMIC <u>ASSISTANCE AND OPPORTUNITY</u>	<u>\$ 11,516</u>	<u>\$ 11,237</u>	<u>\$ -0-</u>	<u>\$ 279</u>
<u>CULTURE AND RECREATION</u>				
<u>Parks</u>				
Personal Services	\$ 269,417	\$ 269,406	\$ -0-	\$ 11
Equipment and Capital Outlay	1,474	1,228	-0-	246
Contractual Expenses	<u>36,911</u>	<u>35,442</u>	<u>-0-</u>	<u>1,469</u>
	<u>\$ 307,802</u>	<u>\$ 306,076</u>	<u>\$ -0-</u>	<u>\$ 1,726</u>
<u>Recreation</u>				
Personal Services	\$ 70,521	\$ 70,161	\$ -0-	\$ 360
Equipment	4,845	1,610	-0-	3,235
Contractual Expenses	<u>25,606</u>	<u>25,351</u>	<u>-0-</u>	<u>255</u>
	<u>\$ 100,972</u>	<u>\$ 97,122</u>	<u>\$ -0-</u>	<u>\$ 3,850</u>
<u>Youth Activities</u>				
Personal Services	\$ 173,892	\$ 173,869	\$ -0-	\$ 23
Equipment	665	665	-0-	-0-
Contractual Expenses	<u>32,902</u>	<u>32,812</u>	<u>-0-</u>	<u>90</u>
	<u>\$ 207,459</u>	<u>\$ 207,346</u>	<u>\$ -0-</u>	<u>\$ 113</u>
<u>Celebrations</u>				
Equipment and Capital Outlay	\$ 6,348	\$ 6,348	\$ -0-	\$ -0-
Contractual Expenses	<u>27,346</u>	<u>27,226</u>	<u>-0-</u>	<u>120</u>
	<u>\$ 33,694</u>	<u>\$ 33,574</u>	<u>\$ -0-</u>	<u>\$ 120</u>
<u>Adult Recreation</u>				
Equipment and Capital Outlay	\$ 55	\$ 55	\$ -0-	\$ -0-
Contractual Expenses	<u>10,583</u>	<u>10,550</u>	<u>-0-</u>	<u>33</u>
	<u>\$ 10,638</u>	<u>\$ 10,605</u>	<u>\$ -0-</u>	<u>\$ 33</u>
TOTALS - CULTURE <u>AND RECREATION</u>	<u>\$ 660,565</u>	<u>\$ 654,723</u>	<u>\$ -0-</u>	<u>\$ 5,842</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA  
GENERAL FUND  
SCHEDULE OF EXPENSES  
FOR THE FISCAL YEAR ENDED MAY 31, 2004  
(Continued)

	Adjusted Budget	Expenses	Encumbrances	Unencumbered Balances
<u>HOME AND COMMUNITY SERVICES</u>				
<u>Zoning Board of Appeals</u>				
Personal Services	\$ 9,987	\$ 9,986	\$ -0-	\$ 1
Contractual Expenses	<u>4,546</u>	<u>4,498</u>	<u>-0-</u>	<u>48</u>
	<u>\$ 14,533</u>	<u>\$ 14,484</u>	<u>\$ -0-</u>	<u>\$ 49</u>
<u>Planning Board</u>				
Contractual Expenses	<u>\$ 7,400</u>	<u>\$ 7,400</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
<u>Sanitary Sewer System</u>				
Personal Services	\$ 170,559	\$ 170,545	\$ -0-	\$ 14
Contractual Expenses	<u>35,369</u>	<u>35,012</u>	<u>-0-</u>	<u>357</u>
	<u>\$ 205,928</u>	<u>\$ 205,557</u>	<u>\$ -0-</u>	<u>\$ 371</u>
<u>Storm Sewers</u>				
Contractual Expenses	<u>\$ 1,750</u>	<u>\$ 1,450</u>	<u>\$ -0-</u>	<u>\$ 300</u>
<u>Refuse Collection &amp; Disposal</u>				
Personal Services	\$ 942,278	\$ 942,275	\$ -0-	\$ 3
Equipment	933	450	-0-	483
Contractual Expenses	<u>1,317,573</u>	<u>1,315,908</u>	<u>-0-</u>	<u>1,665</u>
	<u>\$ 2,260,784</u>	<u>\$ 2,258,633</u>	<u>\$ -0-</u>	<u>\$ 2,151</u>
<u>Emergency Tenants Protection Charges</u>				
Contractual Expenses	<u>\$ 38,890</u>	<u>\$ 38,890</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
 TOTALS - HOME AND COMMUNITY SERVICES	 <u>\$ 2,529,285</u>	 <u>\$ 2,526,414</u>	 <u>\$ -0-</u>	 <u>\$ 2,871</u>
<u>EMPLOYEE BENEFITS</u>				
State Retirement	\$ 362,227	\$ 362,227	\$ -0-	\$ -0-
Social Security	340,171	340,167	-0-	4
Workers' Compensation				
Insurance	101,021	101,018	-0-	3
Life Insurance	18,000	17,990	-0-	10
Unemployment Insurance	26,390	26,390	-0-	-0-
Disability Insurance	13,000	8,126	-0-	4,874
Health & Medical Insurance	1,317,899	1,317,899	-0-	-0-
Union Legal Fund	8,000	6,274	-0-	1,726
Dental & Optical Insurance	<u>114,537</u>	<u>113,181</u>	<u>-0-</u>	<u>1,356</u>
 TOTALS - EMPLOYEE BENEFITS	 <u>\$ 2,301,245</u>	 <u>\$ 2,293,272</u>	 <u>\$ -0-</u>	 <u>\$ 7,973</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA  
GENERAL FUND  
SCHEDULE OF EXPENSES  
FOR THE FISCAL YEAR ENDED MAY 31, 2004  
(Continued)

	<u>Adjusted</u> <u>Budget</u>	<u>Expenses</u>	<u>Encumbrances</u>	<u>Unencumbered</u> <u>Balances</u>
<u>DEBT SERVICE - PRINCIPAL</u>				
Serial Bonds	\$ 547,434	\$ 547,434	\$ -0-	\$ -0-
Bond Anticipation Notes	<u>680,000</u>	<u>680,000</u>	<u>-0-</u>	<u>-0-</u>
 TOTALS - DEBT				
<u>SERVICE PRINCIPAL</u>	<u>\$ 1,227,434</u>	<u>\$ 1,227,434</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
 <u>DEBT SERVICE - INTEREST</u>				
Serial Bonds	\$ 414,996	\$ 414,995	\$ -0-	\$ 1
Bond Anticipation Notes	<u>219,047</u>	<u>218,782</u>	<u>-0-</u>	<u>265</u>
 TOTALS - DEBT				
<u>SERVICE INTEREST</u>	<u>\$ 634,043</u>	<u>\$ 633,777</u>	<u>\$ -0-</u>	<u>\$ 266</u>
 <u>INTERFUND TRANSFERS</u>				
Public Library Fund	\$ 1,422,477	\$ 1,422,477	\$ -0-	\$ -0-
Swimming Pool Fund	<u>591,737</u>	<u>591,737</u>	<u>-0-</u>	<u>-0-</u>
 TOTALS - INTERFUND				
<u>TRANSFERS</u>	<u>\$ 2,014,214</u>	<u>\$ 2,014,214</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
 TOTALS	<u>\$ 15,735,586</u>	<u>\$ 15,693,770</u>	<u>-0-</u>	<u>\$ 41,816</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA  
GENERAL FUND  
SCHEDULE OF VILLAGE TAX COLLECTIONS  
FOR THE FISCAL YEAR ENDED MAY 31, 2004

Taxes To Be Collected

Regular Assessment:		
Assessed Valuation as Adjusted	\$ 57,922,439	
Multiplied by General Tax Rate (Per \$100)	<u>x 14.82</u>	\$ 8,584,105
Pool Recreation Assessment:		
Assessed Valuation as Adjusted	\$ 57,922,439	
Multiplied by Pool Tax Rate (Per \$100)	<u>x 1.02</u>	590,809
Library Referendum Assessment:		
Assessed Valuation as Adjusted	\$ 57,922,439	
Multiplied by Library Tax Rate (Per \$100)	<u>x 2.46</u>	1,424,892
Other:		
Taxes Assessed for Reduction in		
Exemption Amounts		19,253
Other Adjustments		<u>(1,262)</u>

Taxes To Be Collected Per Assessment Roll \$ 10,617,797

Add: Water Arrears	69,642
Tax Advertising Charges, etc.	<u>4,601</u>

Total Taxes, Water Arrears and  
Other Charges To Be Collected \$ 10,692,040

Collected and Credited to Assessment Rolls	<u>10,666,795</u>
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Uncollected 2003-2004 Taxes as at May 31, 2004 \$ 25,245

Uncollected Taxes for Periods Prior to June 1, 2003 \$ 239,571



INCORPORATED VILLAGE OF MINEOLA  
SPECIAL REVENUE FUNDS  
SPECIAL GRANT  
SCHEDULE OF REVENUES AND EXPENSES  
FOR THE FISCAL YEAR ENDED MAY 31, 2004

	Adjusted Budget	Revenues	Over (Under) Budget
<u>REVENUES</u>			
<u>Twenty-Fifth Year Approval (1999/00)</u>			
Nassau County Aid	\$ 40,200	\$ 30,450	\$ (9,750)
<u>Twenty-Sixth Year Approval (2000/01)</u>			
Nassau County Aid	\$ 47,524	\$ 11,332	\$ (36,192)
<u>Twenty-Seventh Year Approval (2001/02)</u>			
Nassau County Aid	\$ 34,677	\$ 16,360	\$ (18,317)
<u>Twenty-Eighth Year Approval (2002/03)</u>			
Nassau County Aid	\$ 80,000	\$ 10,350	\$ (69,650)
<u>Twenty-Ninth Year Approval (2003/04)</u>			
Nassau County Aid	\$ 300,000	\$ -0-	\$ (300,000)
Totals	\$ 502,401	\$ 68,492	\$ (433,909)
<u>Appropriated Fund Balance</u>	903		
Total Revenues and <u>Appropriated Fund Balance</u>	\$ 503,304		

	Adjusted Budget	Expenses	Encumbrances	Unencumbered Balances
<u>EXPENSES</u>				
<u>Home and Community Services</u>				
<u>Twenty-Fifth Year Approval (1999/00)</u>				
Commercial Rehabilitation	\$ 40,200	\$ 30,450	\$ -0-	\$ 9,750
<u>Twenty-Sixth Year Approval (2000/01)</u>				
Residential Rehabilitation	\$ 3,782	\$ 2,879	\$ -0-	\$ 903
Commercial Rehabilitation	30,000	-0-	-0-	30,000
Public Facilities & Improvements				
Curb Cuts	14,645	8,453	-0-	6,192
	\$ 48,427	\$ 11,332	\$ -0-	\$ 37,095
<u>Twenty-Seventh Year Approval (2001/02)</u>				
Residential Rehabilitation	\$ 29,573	\$ 11,256	\$ -0-	\$ 18,317
Public Facilities & Improvements				
Downtown	5,104	5,104	-0-	-0-
	\$ 34,677	\$ 16,360	\$ -0-	\$ 18,317
<u>Twenty-Eighth Year Approval (2002/03)</u>				
Residential Rehabilitation	\$ 80,000	\$ 10,350	\$ -0-	\$ 69,650
<u>Twenty-Ninth Year Approval (2003/04)</u>				
Public Facilities & Improvements				
- Jericho Turnpike	\$ 250,000	\$ -0-	\$ -0-	\$ 250,000
Code Enforcement	50,000	-0-	-0-	50,000
	\$ 300,000	\$ -0-	\$ -0-	\$ 300,000
Totals	\$ 503,304	\$ 68,492	\$ -0-	\$ 434,812

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA  
SPECIAL REVENUE FUNDS  
WATER  
SCHEDULE OF REVENUES AND EXPENSES  
FOR THE FISCAL YEAR ENDED MAY 31, 2004

	Adjusted <u>Budget</u>	<u>Revenues</u>	Over (Under) <u>Budget</u>
<u>REVENUES</u>			
<u>Departmental Income</u>			
Metered Water Sales	\$ 2,377,198	\$ 2,219,400	\$ (157,798)
Interest and Penalties on Water Rents	35,000	29,726	(5,274)
<u>Use of Money and Property</u>			
Interest Earned	10,000	17,726	7,726
<u>Sale of Property and Compensation for Loss</u>			
Minor Sales	100	2,196	2,096
Insurance Recovery	600	-0-	(600)
<u>Miscellaneous</u>			
Miscellaneous	1,000	8,594	7,594
<u>Total Revenue</u>	\$ 2,423,898	\$ 2,277,642	\$ (146,256)
<u>OTHER SOURCES</u>			
Interfund Transfers			
Swimming Pool - Special Revenue Fund	1,500	1,500	-0-
<u>Total Revenue         and Other Sources</u>	\$ 2,425,398	<u>\$ 2,279,142</u>	<u>\$ (146,256)</u>
<u>APPROPRIATED FUND BALANCE</u>			
Prior Years Encumbrances	20,524		
Appropriated Fund Balance	5,000		
<u>Total</u>	<u>\$ 2,450,922</u>		

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA  
SPECIAL REVENUE FUNDS  
WATER  
SCHEDULE OF REVENUES AND EXPENSES  
FOR THE FISCAL YEAR ENDED MAY 31, 2004  
(Continued)

	<u>Adjusted</u> <u>Budget</u>	<u>Expenses</u>	<u>Encumbrances</u>	<u>Unencumbered</u> <u>Balances</u>
<u>EXPENSES</u>				
<u>Home and Community Services</u>				
<u>Water Services</u>				
Personal Services	\$ 527,548	\$ 527,529	\$ -0-	\$ 19
Equipment & Capital Outlay	38,589	37,091	-0-	1,498
Contractual & Other Expenses	817,606	733,309	-0-	84,297
	<u>\$ 1,383,743</u>	<u>\$ 1,297,929</u>	<u>\$ -0-</u>	<u>\$ 85,814</u>
 <u>Employee Benefits</u>				
State Retirement	\$ 48,790	\$ 48,790	\$ -0-	\$ -0-
Social Security	43,390	39,297	-0-	4,093
Workers Compensation	50,000	50,000	-0-	-0-
Life Insurance	2,500	1,531	-0-	969
Hospitalization & Medical Insurance	165,904	165,904	-0-	-0-
Disability Insurance	2,000	1,001	-0-	999
Union Legal Fund	1,000	689	-0-	311
Dental & Optical Insurance	10,000	8,806	-0-	1,194
	<u>\$ 323,584</u>	<u>\$ 316,018</u>	<u>\$ -0-</u>	<u>\$ 7,566</u>
 <u>Debt Service - Principal</u>				
Serial Bonds	\$ 160,754	\$ 160,753	\$ -0-	\$ 1
Bond Anticipation Notes	119,932	110,300	-0-	9,632
	<u>\$ 280,686</u>	<u>\$ 271,053</u>	<u>\$ -0-</u>	<u>\$ 9,633</u>
 <u>Debt Service - Interest</u>				
Serial Bonds	\$ 101,276	\$ 101,275	\$ -0-	\$ 1
Bond Anticipation Notes	61,633	34,290	-0-	27,343
	<u>\$ 162,909</u>	<u>\$ 135,565</u>	<u>\$ -0-</u>	<u>\$ 27,344</u>
 <u>Interfund Transfers</u>				
General Fund	\$ 300,000	\$ 300,000	\$ -0-	\$ -0-
	<u>\$ 300,000</u>	<u>\$ 300,000</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
 <u>Totals</u>	 <u>\$ 2,450,922</u>	 <u>\$ 2,320,565</u>	 <u>\$ -0-</u>	 <u>\$ 130,357</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA  
SPECIAL REVENUE FUNDS  
PUBLIC LIBRARY  
SCHEDULE OF REVENUES AND EXPENSES  
FOR THE FISCAL YEAR ENDED MAY 31, 2004

	Adjusted Budget	Revenues	Over (Under) Budget
<u>REVENUES</u>			
<u>Departmental Income</u>			
Fines and Fees	\$ 4,400	\$ 6,748	\$ 2,348
Computer Classes	-0-	1,270	1,270
<u>Use of Money and Property</u>			
Interest Earnings	600	48	(552)
Rental and Commissions	-0-	-0-	-0-
<u>Sale of Property and Other</u>			
<u>Compensation for Loss</u>			
Minor Sales	200	355	155
Other Compensation for Loss	1,600	1,336	(264)
<u>Miscellaneous</u>			
Refund of Prior Year Expenses	-0-	-0-	-0-
Gifts and Donations	100	100	-0-
Nassau Library System Grants	2,800	3,554	754
Other Unclassified	100	83	(17)
<u>State Aid</u>			
Aid for Libraries	5,892	5,303	(589)
<u>Total Revenues</u>	\$ 15,692	\$ 18,797	\$ 3,105
<u>OTHER SOURCES</u>			
<u>Interfund Transfers</u>			
General Fund	1,422,477	1,422,477	-0-
<u>Total Revenues and Other Sources</u>	\$ 1,438,169	\$ 1,441,274	\$ 3,105
<u>APPROPRIATED FUND BALANCE</u>			
Prior Years Encumbrances	-0-		
Appropriated Fund Balance	-0-		
	<u>\$ 1,438,169</u>		

	Adjusted Budget	Expenses	Encumbrances	Unencumbered Balances
<u>EXPENSES</u>				
<u>Library Operations &amp; Maintenance</u>				
Personal Services	\$ 568,086	\$ 568,035	\$ -0-	\$ 51
Equipment & Other Capital Outlay	119,238	118,621	-0-	617
Contractual & Other Expenses	479,400	475,559	-0-	3,841
	<u>\$ 1,166,724</u>	<u>\$ 1,162,215</u>	<u>\$ -0-</u>	<u>\$ 4,509</u>
<u>Employee Benefits</u>				
State Retirement	\$ 54,175	\$ 37,509	\$ -0-	\$ 16,666
Social Security	44,000	42,458	-0-	1,542
Workers Compensation Insurance	6,500	6,500	-0-	-0-
Life Insurance	549	547	-0-	2
Hospitalization & Medical Insurance	155,594	155,424	-0-	170
Disability Insurance	1,254	1,227	-0-	27
Union Legal Fund	458	156	-0-	302
Dental & Optical Insurance	8,915	8,913	-0-	2
	<u>\$ 271,445</u>	<u>\$ 252,734</u>	<u>\$ -0-</u>	<u>\$ 18,711</u>
<u>Totals</u>	<u>\$ 1,438,169</u>	<u>\$ 1,414,949</u>	<u>\$ -0-</u>	<u>\$ 23,220</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA  
SPECIAL REVENUE FUNDS  
SWIMMING POOL  
SCHEDULE OF REVENUES AND EXPENSES  
FOR THE FISCAL YEAR ENDED MAY 31, 2004

	Adjusted Budget	Revenues		Over (Under) Budget
<u>Departmental Income</u>				
Guest Admissions Fees	\$ 19,000	\$ 14,137		\$ (4,863)
Photographs	42,000	40,729		(1,271)
<u>Use of Money and Property</u>				
Concessions	3,300	3,500		200
Interest Earnings	300	27		(273)
<u>Total Revenues</u>	<u>\$ 64,600</u>	<u>\$ 58,393</u>		<u>\$ (6,207)</u>
<u>OTHER SOURCES</u>				
<u>Interfund Transfers</u>				
General Fund	591,737	591,737		-0-
<u>Total Revenues and Other Sources</u>	<u>\$ 656,337</u>	<u>\$ 650,130</u>		<u>\$ (6,207)</u>
<u>APPROPRIATED FUND BALANCE</u>				
Appropriated Fund Balance	230			
	<u>\$ 656,567</u>			
	Adjusted Budget	Expenses	Encumbrances	Unencumbered Balances
<u>EXPENSES</u>				
<u>Pool Operations &amp; Maintenance</u>				
Personal Services	\$ 266,925	\$ 266,704	\$ -0-	\$ 221
Equipment	3,966	3,333	-0-	633
Contractual & Other Expenses	173,175	158,354	-0-	14,821
	<u>\$ 444,066</u>	<u>\$ 428,391</u>	<u>\$ -0-</u>	<u>\$ 15,675</u>
<u>Employee Benefits</u>				
State Retirement	\$ 5,280	\$ 5,278	\$ -0-	\$ 2
Social Security	23,000	20,585	-0-	2,415
Workers Compensation Insurance	12,500	12,500	-0-	-0-
	<u>\$ 40,780</u>	<u>\$ 38,363</u>	<u>\$ -0-</u>	<u>\$ 2,417</u>
<u>Debt Service - Principal</u>				
Serial Bonds	<u>\$ 123,217</u>	<u>\$ 123,217</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
<u>Debt Service - Interest</u>				
Serial Bonds	<u>\$ 46,004</u>	<u>\$ 35,493</u>	<u>\$ -0-</u>	<u>\$ 10,511</u>
<u>Total Expenses</u>	<u>\$ 654,067</u>	<u>\$ 625,464</u>	<u>\$ -0-</u>	<u>\$ 28,603</u>
<u>OTHER USES</u>				
<u>Interfund Transfers</u>				
General Fund	\$ 1,000	\$ 1,000	\$ -0-	\$ -0-
Special Revenue Funds - Water Fund	1,500	1,500	-0-	-0-
	<u>\$ 2,500</u>	<u>\$ 2,500</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
<u>Total Expenses and Other Uses</u>	<u>\$ 656,567</u>	<u>\$ 627,964</u>	<u>\$ -0-</u>	<u>\$ 28,603</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA

DEBT SERVICE FUND

BALANCE SHEET

AS AT MAY 31, 2004

ASSETS

<u>Cash</u>	
Time Deposit Account	\$ 308
<u>Receivables:</u>	
Due from Other Funds - Capital Projects	<u>17,673</u>
<u>Total Assets</u>	<u>\$ 17,981</u>

LIABILITIES AND FUND BALANCE

Liabilities:

Due to Other Funds - General Fund	\$ <u>16,000</u>
<u>Total Liabilities</u>	\$ 16,000

Fund Balance:

Unreserved	
Appropriated for Subsequent Years	
Budget	\$ -0-
Unappropriated	<u>1,981</u>
<u>Total Liabilities and Fund Balance</u>	<u>\$ 17,981</u>

INCORPORATED VILLAGE OF MINEOLA

DEBT SERVICE FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE

FOR THE FISCAL YEAR ENDED MAY 31, 2004

	<u>Adjusted Budget</u>	<u>Actual</u>
<u>REVENUES</u>		
Interest Earnings	\$ -0-	\$ 709
Premium on Sale of Securities	<u>-0-</u>	<u>127</u>
<u>Total Revenues</u>	\$ -0-	\$ 836
<u>OTHER SOURCES</u>		
Transfer of Unexpended Proceeds of Long Term Debt from Capital Projects Fund	<u>-0-</u>	<u>-0-</u>
<u>Total Revenue and Other Sources</u>	\$ -0-	<u>\$ 836</u>
<u>APPROPRIATED FUND BALANCE</u>	<u>12,000</u>	
<u>Total</u>	<u>\$ 12,000</u>	
<u>EXPENSES AND OTHER USES</u>		
<u>EXPENSES</u>		
<u>Debt Service</u>		
Serial Bond Interest	<u>\$ 12,000</u>	<u>\$ 12,000</u>
<u>Total Expenses</u>	\$ 12,000	\$ 12,000
<u>OTHER USES</u>		
Transfer to General Fund for Debt Service	<u>-0-</u>	<u>-0-</u>
<u>Total Expenses and Other Uses</u>	<u>\$ 12,000</u>	<u>\$ 12,000</u>
<u>CHANGES IN FUND BALANCE</u>		
Fund Balance - June 1, 2003	\$ 13,145	
Add: Revenues and Other Sources	<u>836</u>	
	\$ 13,981	
Less: Expenses and Other Uses	<u>12,000</u>	
<u>Fund Balance - May 31, 2004</u>	<u>\$ 1,981</u>	

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA

CAPITAL PROJECTS FUNDS

COMBINED BALANCE SHEET

AS AT MAY 31, 2004

ASSETS

Cash

Time Deposit Accounts		\$	501,819
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Receivables

Accounts Receivable	\$	787	
Due from Other Governments		<u>275,768</u>	<u>276,555</u>

<u>Total Assets</u>			<u>\$ 778,374</u>
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LIABILITIES AND FUND BALANCES

Liabilities

Accounts Payable		\$	96,371	
Due To Other Funds:				
General	\$	577,698		
Water		107,872		
Public Library		20,932		
Community Development		5,463		
Debt Service		<u>17,673</u>	<u>729,638</u>	\$ 826,009

Fund Balance

Reserved:				
Encumbrances		\$	-0-	
Unreserved:				
Unappropriated			<u>(47,635)</u>	<u>(47,635)</u>
(See "Summary Statement of Revenues, Expenses and Changes in Fund Balances" for details)				

<u>Total Liabilities and Fund Balances</u>			<u>\$ 778,374</u>
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INCORPORATED VILLAGE OF MINEOLA  
CAPITAL PROJECTS FUNDS  
COMBINED SUMMARY STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED MAY 31, 2004

	<u>Total</u>	2003/04 Projects (See Page 93)	2002/03 Projects (See Page 94)	2001/02 Projects (See Page 95)	2000/01 Projects (See Page 96)	1999/00 Projects (See Page 97)	1998/99 Projects (See Page 98)	1997/98 Projects (See Page 99)
<u>REVENUES AND OTHER SOURCES</u>								
<u>Revenues</u>								
State Aid	\$ 322,540	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 322,540	\$ -0-	\$ -0-
Federal Aid	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<u>Total Revenues</u>	\$ 322,540	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 322,540	\$ -0-	\$ -0-
<u>Other Sources</u>								
Proceeds of Obligations:								
Bond Sale Proceeds	16,963,000	-0-	724,000	1,966,000	536,000	301,000	8,043,000	5,393,000
Bond Anticipation Notes Redeemed by Bond Sale	(6,773,000)	-0-	-0-	(1,256,000)	(411,000)	-0-	(1,360,000)	(3,746,000)
Bond Anticipation Notes Redeemed from Appropriations	700,300	-0-	-0-	5,000	10,000	20,000	393,000	272,300
Long-Term Bond Anticipation Notes Previously Recognized	<u>(200,000)</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>(65,000)</u>	<u>(135,000)</u>
<u>Total Revenues and Other Sources</u>	<u>\$ 11,012,840</u>	<u>\$ -0-</u>	<u>\$ 724,000</u>	<u>\$ 715,000</u>	<u>\$ 135,000</u>	<u>\$ 643,540</u>	<u>\$ 7,011,000</u>	<u>\$ 1,784,300</u>
<u>EXPENSES</u>								
General Government Support	\$ 197,667	\$ -0-	\$ 55,108	\$ 88,137	\$ -0-	\$ -0-	\$ -0-	\$ 54,422
Public Safety	18,300	-0-	-0-	16,400	-0-	-0-	1,900	-0-
Transportation	146,780	87,218	-0-	21,112	8,266	-0-	-0-	30,184
Culture and Recreation	45,841	-0-	-0-	-0-	6,000	-0-	39,841	-0-
Home and Community Services	694,086	-0-	95,188	110,307	-0-	322,540	137,651	28,400
Debt Service - Principal	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Debt Service - Interest	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<u>Total Expenses</u>	\$ 1,102,674	\$ 87,218	\$ 150,296	\$ 235,956	\$ 14,266	\$ 322,540	\$ 179,392	\$ 113,006
<u>OTHER USES</u>								
Interfund Transfers	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<u>Total Expenses and Other Uses</u>	<u>\$ 1,102,674</u>	<u>\$ 87,218</u>	<u>\$ 150,296</u>	<u>\$ 235,956</u>	<u>\$ 14,266</u>	<u>\$ 322,540</u>	<u>\$ 179,392</u>	<u>\$ 113,006</u>
<u>CHANGES IN FUND BALANCES</u>								
<u>Fund Balances (Deficits) - June 1, 2003</u>	\$ (9,957,801)	\$ -0-	\$ (559,533)	\$ (465,703)	\$ (120,691)	\$ (321,000)	\$ (6,828,556)	\$ (1,662,318)
Add: Revenues and Other Sources	<u>11,012,840</u>	<u>-0-</u>	<u>724,000</u>	<u>715,000</u>	<u>135,000</u>	<u>643,540</u>	<u>7,011,000</u>	<u>1,784,300</u>
	\$ 1,055,039	\$ -0-	\$ 164,467	\$ 249,297	\$ 14,309	\$ 322,540	\$ 182,444	\$ 121,982
Less: Expenses and Other Uses	<u>1,102,674</u>	<u>87,218</u>	<u>150,296</u>	<u>235,956</u>	<u>14,266</u>	<u>322,540</u>	<u>179,392</u>	<u>113,006</u>
<u>Fund Balances (Deficits) - May 31, 2004</u>	<u>\$ (47,635)</u>	<u>\$ (87,218)</u>	<u>\$ 14,171</u>	<u>\$ 13,341</u>	<u>\$ 43</u>	<u>\$ -0-</u>	<u>\$ 3,052</u>	<u>\$ 8,976</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA  
CAPITAL PROJECTS FUNDS  
COMBINED SUMMARY STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED MAY 31, 2004

		2003/2004 Multi Space Parking Meter Units	2003/2004 Roslyn Road Grade Crossing Elimination Temporary Water Main Relocation
	<u>Total</u>		
<u>REVENUES AND OTHER SOURCES</u>			
<u>REVENUES</u>			
State Aid	\$ -0-	\$ -0-	\$ -0-
<u>OTHER SOURCES</u>			
Proceeds of Obligations:			
Bond Proceeds	-0-	-0-	-0-
Bond Anticipation Notes			
Redeemed from Appropriations	-0-	-0-	-0-
<u>Total Revenues and Other Sources</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
<u>EXPENSES</u>			
General Government Support	\$ -0-	\$ -0-	\$ -0-
Public Safety	-0-	-0-	-0-
Transportation	87,218	87,218	-0-
Culture and Recreation	-0-	-0-	-0-
Home and Community Services	-0-	-0-	-0-
Debt Service - Principal	-0-	-0-	-0-
Debt Service - Interest	-0-	-0-	-0-
<u>Total Expenses</u>	<u>\$ 87,218</u>	<u>\$ 87,218</u>	<u>\$ -0-</u>
<u>OTHER USES</u>			
Interfund Transfers	-0-	-0-	-0-
<u>Total Expenses and Other Uses</u>	<u>\$ 87,218</u>	<u>\$ 87,218</u>	<u>\$ -0-</u>
<u>CHANGES IN FUND BALANCES</u>			
<u>Fund Balances - June 1, 2003</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
Add: Revenues and Other Sources	-0-	-0-	-0-
	\$ -0-	\$ -0-	\$ -0-
Less: Expenses and Other Uses	87,218	87,218	-0-
<u>Fund Balances - (Deficit) - May 31, 2004</u>	<u>\$ (87,218)</u>	<u>\$ (87,218)</u>	<u>\$ -0-</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA  
CAPITAL PROJECTS FUNDS  
COMBINED SUMMARY STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED MAY 31, 2004

	<u>Total</u>	2002/03 <u>Vehicles Various</u>	2002/03 <u>Rehabilitation Water Wells</u>	2002/03 <u>Rehabilitation Well Screens</u>
<u>REVENUES AND OTHER SOURCES</u>				
<u>Revenues</u>				
State Aid	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<u>Other Sources</u>				
Bond Sale Proceeds	724,000	259,000	140,000	325,000
Bond Anticipation Notes Redeemed by Bond Sale	-0-	-0-	-0-	-0-
Bond Anticipation Notes Redeemed from Appropriations	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<u>Total Revenues and Other Sources</u>	<u>\$ 724,000</u>	<u>\$ 259,000</u>	<u>\$ 140,000</u>	<u>\$ 325,000</u>
<u>EXPENSES</u>				
General Government Support	\$ 55,108	\$ 55,108	\$ -0-	\$ -0-
Public Safety	-0-	-0-	-0-	-0-
Transportation	-0-	-0-	-0-	-0-
Culture and Recreation	-0-	-0-	-0-	-0-
Home and Community Services	95,188	-0-	95,188	-0-
Debt Service - Principal	-0-	-0-	-0-	-0-
Debt Service - Interest	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<u>Total Expenses</u>	<u>\$ 150,296</u>	<u>\$ 55,108</u>	<u>\$ 95,188</u>	<u>\$ -0-</u>
<u>OTHER USES</u>				
Interfund Transfers	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<u>Total Expenses and Other Uses</u>	<u>\$ 150,296</u>	<u>\$ 55,108</u>	<u>\$ 95,188</u>	<u>\$ -0-</u>
<u>CHANGES IN FUND BALANCES</u>				
<u>Fund Balances - (Deficits) - June 1, 2003</u>	\$ (559,533)	\$ (191,317)	\$ (43,216)	\$ (325,000)
Add: Revenues and Other Sources	<u>724,000</u>	<u>259,000</u>	<u>140,000</u>	<u>325,000</u>
	\$ 164,467	\$ 67,683	\$ 96,784	\$ -0-
Less: Expenses and Other Uses	<u>150,296</u>	<u>55,108</u>	<u>95,188</u>	<u>-0-</u>
<u>Fund Balances - May 31, 2004</u>	<u>\$ 14,171</u>	<u>\$ 12,575</u>	<u>\$ 1,596</u>	<u>\$ -0-</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA  
CAPITAL PROJECTS FUNDS  
COMBINED SUMMARY STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED MAY 31, 2004

	<u>Total</u>	2001/02 <u>Caustic Soda Containment</u>	2001/02 <u>Vehicle</u>	2001/02 <u>Fire Pumps</u>	2001/02 <u>Parking Meter Enhancement</u>	2001/02 <u>Security of Premises</u>	2001/02 <u>Garbage Lights</u>	2001/02 <u>Tank Renovations</u>
<u>REVENUES AND OTHER SOURCES</u>								
<u>Revenues</u>								
State Aid	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<u>Other Sources</u>								
Bond Sale Proceeds	1,966,000	230,000	52,000	1,130,000	156,000	80,000	63,000	255,000
Bond Anticipation Notes Redeemed by Bond Sale	(1,256,000)	-0-	(52,000)	(985,000)	(156,000)	-0-	(63,000)	-0-
Bond Anticipation Notes Redeemed from Appropriations	<u>5,000</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>5,000</u>
<u>Total Revenues and Other Sources</u>	<u>\$ 715,000</u>	<u>\$ 230,000</u>	<u>\$ -0-</u>	<u>\$ 145,000</u>	<u>\$ -0-</u>	<u>\$ 80,000</u>	<u>\$ -0-</u>	<u>\$ 260,000</u>
<u>EXPENSES</u>								
General Government Support	\$ 88,137	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 12,978	\$ 75,159
Public Safety	16,400	-0-	-0-	16,400	-0-	-0-	-0-	-0-
Transportation	21,112	-0-	-0-	-0-	21,112	-0-	-0-	-0-
Culture and Recreation	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Home and Community Services	110,307	100,307	10,000	-0-	-0-	-0-	-0-	-0-
Debt Service - Principal	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Debt Service - Interest	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<u>Total Expenses</u>	<u>\$ 235,956</u>	<u>\$ 100,307</u>	<u>\$ 10,000</u>	<u>\$ 16,400</u>	<u>\$ 21,112</u>	<u>\$ -0-</u>	<u>\$ 12,978</u>	<u>\$ 75,159</u>
<u>OTHER USES</u>								
Interfund Transfers	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<u>Total Expenses and Other Uses</u>	<u>\$ 235,956</u>	<u>\$ 100,307</u>	<u>\$ 10,000</u>	<u>\$ 16,400</u>	<u>\$ 21,112</u>	<u>\$ -0-</u>	<u>\$ 12,978</u>	<u>\$ 75,159</u>
<u>CHANGES IN FUND BALANCES</u>								
<u>Fund Balances (Deficits) - June 1, 2003</u>	\$ (465,703)	\$ (129,150)	\$ 10,029	\$ (128,314)	\$ 21,146	\$ (79,029)	\$ 13,378	\$ (173,763)
Add: Revenues and Other Sources	<u>715,000</u>	<u>230,000</u>	<u>-0-</u>	<u>145,000</u>	<u>-0-</u>	<u>80,000</u>	<u>-0-</u>	<u>260,000</u>
	\$ 249,297	\$ 100,850	\$ 10,029	\$ 16,686	\$ 21,146	\$ 971	\$ 13,378	\$ 86,237
Less: Expenses and Other Uses	<u>235,956</u>	<u>100,307</u>	<u>10,000</u>	<u>16,400</u>	<u>21,112</u>	<u>-0-</u>	<u>12,978</u>	<u>75,159</u>
<u>Fund Balances - May 31, 2004</u>	<u>\$ 13,341</u>	<u>\$ 543</u>	<u>\$ 29</u>	<u>\$ 286</u>	<u>\$ 34</u>	<u>\$ 971</u>	<u>\$ 400</u>	<u>\$ 11,078</u>

INCORPORATED VILLAGE OF MINEOLA  
CAPITAL PROJECTS FUNDS  
COMBINED SUMMARY STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED MAY 31, 2004

		2000/01 Memorial Park Lavatories	2000/01 Pavement Rehab East 2nd Street Union Street	2000/01 Machinery and Equipment
	<u>Total</u>			
<u>REVENUES AND OTHER SOURCES</u>				
<u>REVENUES</u>				
State Aid	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Federal Aid	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<u>Total Revenues</u>	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<u>OTHER SOURCES</u>				
Bond Sale Proceeds	536,000	125,000	-0-	411,000
Bond Anticipation Notes Redeemed by Bond Sale	(411,000)	-0-	-0-	(411,000)
Bond Anticipation Notes Redeemed from Appropriations	<u>10,000</u>	<u>10,000</u>	<u>-0-</u>	<u>-0-</u>
<u>Total Revenues and Other Sources</u>	<u>\$ 135,000</u>	<u>\$ 135,000</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
<u>EXPENSES</u>				
General Government Support	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Public Safety	-0-	-0-	-0-	-0-
Transportation	8,266	-0-	-0-	8,266
Culture and Recreation	6,000	6,000	-0-	-0-
Home and Community Services	-0-	-0-	-0-	-0-
Debt Service - Principal	-0-	-0-	-0-	-0-
Debt Service - Interest	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<u>Total Expenses</u>	\$ 14,266	\$ 6,000	\$ -0-	\$ 8,266
<u>OTHER USES</u>				
Interfund Transfers	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<u>Total Expenses and Other Uses</u>	<u>\$ 14,266</u>	<u>\$ 6,000</u>	<u>\$ -0-</u>	<u>\$ 8,266</u>
<u>CHANGES IN FUND BALANCES</u>				
<u>Fund Balances - (Deficits) June 1, 2003</u>	\$ (120,691)	\$ (128,958)	\$ -0-	\$ 8,267
Add: Revenues and Other Sources	<u>135,000</u>	<u>135,000</u>	<u>-0-</u>	<u>-0-</u>
	\$ 14,309	\$ 6,042	\$ -0-	\$ 8,267
Less: Expenses and Other Uses	<u>14,266</u>	<u>6,000</u>	<u>-0-</u>	<u>8,266</u>
<u>Fund Balances - May 31, 2004</u>	<u>\$ 43</u>	<u>\$ 42</u>	<u>\$ -0-</u>	<u>\$ 1</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA  
CAPITAL PROJECTS FUNDS  
COMBINED SUMMARY STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED MAY 31, 2004

	<u>Total</u>	1999/00 Operation <u>Downtown</u>	1999/00 Ballfields and Soccer Project
<u>REVENUES AND OTHER SOURCES</u>			
<u>REVENUES</u>			
State Aid	\$ 322,540	\$ 322,540	\$ -0-
<u>OTHER SOURCES</u>			
Proceeds of Obligations:			
Bond Sale Proceeds	301,000	-0-	301,000
Bond Anticipation Notes			
Redeemed from Appropriations	<u>20,000</u>	<u>-0-</u>	<u>20,000</u>
<u>Total Revenues and Other Sources</u>	<u>\$ 643,540</u>	<u>\$ 322,540</u>	<u>\$ 321,000</u>
<u>EXPENSES</u>			
General Government Support	\$ -0-	\$ -0-	\$ -0-
Public Safety	-0-	-0-	-0-
Transportation	-0-	-0-	-0-
Culture and Recreation	-0-	-0-	-0-
Home and Community Services	322,540	322,540	-0-
Debt Service - Principal	-0-	-0-	-0-
Debt Service - Interest	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<u>Total Expenses</u>	<u>\$ 322,540</u>	<u>\$ 322,540</u>	<u>\$ -0-</u>
<u>OTHER USES</u>			
Interfund Transfers	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<u>Total Expenses and Other Uses</u>	<u>\$ 322,540</u>	<u>\$ 322,540</u>	<u>\$ -0-</u>
<u>CHANGES IN FUND BALANCES</u>			
<u>Fund Balances -(Deficit)- June 1, 2003</u>	\$ (321,000)	\$ -0-	\$ (321,000)
Add: Revenues and Other Sources	<u>643,540</u>	<u>322,540</u>	<u>321,000</u>
	\$ 322,540	\$ 322,540	\$ -0-
Less: Expenses and Other Uses	<u>322,540</u>	<u>322,540</u>	<u>-0-</u>
<u>Fund Balances - May 31, 2004</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA  
CAPITAL PROJECTS FUNDS  
COMBINED SUMMARY STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED MAY 31, 2004

		1998/99	1998/99		1998/99	1998/99	1998/99	1998/99
	<u>Total</u>	<u>New Parking</u>	<u>MVAC</u>	<u>1998/99 Ballfields</u>	<u>Library</u>	Construction,	1998/99	1998/99
		<u>Meters</u>	<u>Ambulance</u>	<u>and Soccer Project</u>	<u>Referendum</u>	Reconstruction and	Caustic Tanks	Water Project
						Rehabilitation of	and Well #6	Well #7
						<u>Sanitary Sewers</u>		
<u>REVENUES AND OTHER SOURCES</u>								
<u>Revenues</u>								
State Aid	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<u>Other Sources</u>								
Bond Sale Proceeds	8,043,000	55,000	80,000	694,000	4,162,000	552,000	630,000	1,870,000
Bond Anticipation Notes Redeemed from Appropriations	(1,360,000)	-0-	(80,000)	-0-	(1,280,000)	-0-	-0-	-0-
Bond Anticipation Notes Redeemed by Bond Sale	393,000	55,000	10,000	49,000	179,000	15,000	25,000	60,000
Long-Term Bond Anticipation Notes Previously Recognized	(65,000)	-0-	(10,000)	-0-	(55,000)	-0-	-0-	-0-
<u>Total Revenues and Other Sources</u>	<u>\$ 7,011,000</u>	<u>\$ 110,000</u>	<u>\$ -0-</u>	<u>\$ 743,000</u>	<u>\$ 3,006,000</u>	<u>\$ 567,000</u>	<u>\$ 655,000</u>	<u>\$ 1,930,000</u>
<u>EXPENSES</u>								
General Government Support	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Public Safety	1,900	-0-	1,900	-0-	-0-	-0-	-0-	-0-
Transportation	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Culture and Recreation	39,841	2,249	-0-	-0-	37,592	-0-	-0-	-0-
Home and Community Services	137,651	-0-	-0-	-0-	-0-	18,300	61,626	57,725
Debt Service - Principal	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Debt Service - Interest	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>Total Expenses</u>	<u>\$ 179,392</u>	<u>\$ 2,249</u>	<u>\$ 1,900</u>	<u>\$ -0-</u>	<u>\$ 37,592</u>	<u>\$ 18,300</u>	<u>\$ 61,626</u>	<u>\$ 57,725</u>
<u>OTHER USES</u>								
Interfund Transfers	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>Total Expenses and Other Uses</u>	<u>\$ 179,392</u>	<u>\$ 2,249</u>	<u>\$ 1,900</u>	<u>\$ -0-</u>	<u>\$ 37,592</u>	<u>\$ 18,300</u>	<u>\$ 61,626</u>	<u>\$ 57,725</u>
<u>CHANGES IN FUND BALANCES</u>								
<u>Fund Balances (Deficits) - June 1, 2003</u>	<u>\$ (6,828,556)</u>	<u>\$ (107,751)</u>	<u>\$ 1,955</u>	<u>\$ (743,000)</u>	<u>\$ (2,968,015)</u>	<u>\$ (548,302)</u>	<u>\$ (593,177)</u>	<u>\$ (1,870,266)</u>
Add: Revenues and Other Sources	7,011,000	110,000	-0-	743,000	3,006,000	567,000	655,000	1,930,000
	\$ 182,444	\$ 2,249	\$ 1,955	\$ -0-	\$ 37,985	\$ 18,698	\$ 61,823	\$ 59,734
Less: Expenses and Other Uses	179,392	2,249	1,900	-0-	37,592	18,300	61,626	57,725
<u>Fund Balances - May 31, 2004</u>	<u>\$ 3,052</u>	<u>\$ -0-</u>	<u>\$ 55</u>	<u>\$ -0-</u>	<u>\$ 393</u>	<u>\$ 398</u>	<u>\$ 197</u>	<u>\$ 2,009</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA  
CAPITAL PROJECTS FUNDS  
COMBINED SUMMARY STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED MAY 31, 2004

		1997/98 Construction/ Reconstruction Improvements Computer Configuration of Municipal Buildings	1997/98 Construction/ Reconstruction Improvements and Embellishments of Municipal Buildings	1997/98 Village Vehicles	1997/98 Construction Reconstruction, etc. Various Roads and Streets, etc.	1997/98 Upgrade of Water Storage Tank
	<u>Total</u>					
<u>REVENUES AND OTHER SOURCES</u>						
<u>Revenues</u>						
State Aid	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<u>Other Sources</u>						
Bond Sale Proceeds	5,393,000	137,000	4,296,000	233,000	492,000	235,000
Bond Anticipation Notes Redeemed from Appropriations	272,300	22,000	152,000	57,000	36,000	5,300
Bond Anticipation Notes Redeemed by Bond Sale	(3,746,000)	-0-	(3,746,000)	-0-	-0-	-0-
Long-Term Bond Anticipation Notes Previously Recognized	(135,000)	-0-	(135,000)	-0-	-0-	-0-
<u>Total Revenues and Other Sources</u>	<u>\$ 1,784,300</u>	<u>\$ 159,000</u>	<u>\$ 567,000</u>	<u>\$ 290,000</u>	<u>\$ 528,000</u>	<u>\$ 240,300</u>
<u>EXPENSES</u>						
General Government Support	\$ 54,422	\$ 2,100	\$ 52,322	\$ -0-	\$ -0-	\$ -0-
Public Safety	-0-	-0-	-0-	-0-	-0-	-0-
Transportation	30,184	-0-	-0-	-0-	30,184	-0-
Culture and Recreation	-0-	-0-	-0-	-0-	-0-	-0-
Home and Community Services	28,400	-0-	-0-	-0-	-0-	28,400
Debt Service - Principal	-0-	-0-	-0-	-0-	-0-	-0-
Debt Service - Interest	-0-	-0-	-0-	-0-	-0-	-0-
<u>Total Expenses</u>	<u>\$ 113,006</u>	<u>\$ 2,100</u>	<u>\$ 52,322</u>	<u>\$ -0-</u>	<u>\$ 30,184</u>	<u>\$ 28,400</u>
<u>OTHER USES</u>						
Interfund Transfers	-0-	-0-	-0-	-0-	-0-	-0-
<u>Total Expenses and Other Uses</u>	<u>\$ 113,006</u>	<u>\$ 2,100</u>	<u>\$ 52,322</u>	<u>\$ -0-</u>	<u>\$ 30,184</u>	<u>\$ 28,400</u>
<u>CHANGES IN FUND BALANCES</u>						
<u>Fund Balances (Deficits) - June 1, 2003</u>	<u>\$ (1,662,318)</u>	<u>\$ (156,826)</u>	<u>\$ (514,678)</u>	<u>\$ (290,000)</u>	<u>\$ (488,973)</u>	<u>\$ (211,841)</u>
Add: Revenues and Other Sources	<u>1,784,300</u>	<u>159,000</u>	<u>567,000</u>	<u>290,000</u>	<u>528,000</u>	<u>240,300</u>
	<u>\$ 121,982</u>	<u>\$ 2,174</u>	<u>\$ 52,322</u>	<u>\$ -0-</u>	<u>\$ 39,027</u>	<u>\$ 28,459</u>
Less: Expenses and Other Uses	<u>113,006</u>	<u>2,100</u>	<u>52,322</u>	<u>-0-</u>	<u>30,184</u>	<u>28,400</u>
<u>Fund Balances - May 31, 2004</u>	<u>\$ 8,976</u>	<u>\$ 74</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 8,843</u>	<u>\$ 59</u>

See Accompanying Notes to Financial Statements



INCORPORATED VILLAGE OF MINEOLA

TRUST AND AGENCY FUNDS

BALANCE SHEET

AS AT MAY 31, 2004

ASSETS

Cash

Unrestricted:

Checking Accounts	\$ 45,804	
Time Deposit Accounts	3,735	\$ 49,539

Restricted:

Time Deposit Accounts - Village Justice	\$ 93,868	
Time Deposit Accounts - Expendable Trust	1,648,011	1,741,879

Receivables

Due from Other Governments		84
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Total Assets

\$ 1,791,502

LIABILITIES AND FUND BALANCES

Liabilities:

Consolidated Payroll Account	\$ -0-	
Guarantee and Bid Deposits	-0-	
Tax Redemptions	21,305	
Village Justice Liabilities	93,868	
Due to Other Funds		
General Fund	\$ 16,177	
Public Library Fund	222	16,399
Due to Other Governments	11,919	\$ 143,491

Fund Balances:

Expendable Trusts	\$ 1,648,011
Non-Expendable Trusts	-0-

Total Fund Balances

1,648,011

Total Liabilities and Fund Balance

\$ 1,791,502

INCORPORATED VILLAGE OF MINEOLA

RECONCILIATION OF THE BALANCE SHEET OF TRUST AND AGENCY FUND  
TO THE STATEMENT OF FIDUCIARY NET ASSETS

AS AT MAY 31, 2004

Total Fund Balance - Trust and Agency Fund	\$ 1,648,011
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Amounts reported for Trust and Agency Activities  
in the Statement of Fiduciary Net Assets are  
different because:

Receivable from Other Government payable subsequent to May 31, 2004 is not reported in the fund statement	<u>150,778</u>
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Net Fiduciary Net Assets, May 31, 2004	<u><u>\$ 1,798,789</u></u>
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See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA

TRUST AND AGENCY FUNDS

SUMMARY OF CASH RECEIPTS, DISBURSEMENTS AND BALANCES

FOR THE FISCAL YEAR ENDED MAY 31, 2004

<u>Name of Account</u>	<u>Cash Balance June 1, 2003</u>	<u>Cash Receipts</u>	<u>Total</u>	<u>Cash Disbursements</u>	<u>Cash Balance May 31, 2004</u>
Consolidated Payroll	\$ -0-	\$ 6,257,873	\$ 6,257,873	\$ 6,257,873	\$ -0-
Guarantee and Bid Deposits	12,100	-0-	12,100	12,100	-0-
Tax Redemption	16,284	158,451	174,735	153,430	21,305
Village Justice Liabilities	<u>100,123</u>	<u>1,301,575</u>	<u>1,401,698</u>	<u>1,307,830</u>	<u>93,868</u>
	\$ 128,507	\$ 7,717,899	\$ 7,846,406	\$ 7,731,233	\$ 115,173
Expendable Trusts - Fireman's Service Award Program	<u>1,508,681</u>	<u>148,570</u>	<u>1,657,251</u>	<u>9,240</u>	<u>1,648,011</u>
	\$ 1,637,188	\$ 7,866,469	\$ 9,503,657	\$ 7,740,473	\$ 1,763,184
Due to Other Funds	<u>763</u>	<u>34,707</u>	<u>35,470</u>	<u>19,071</u>	<u>16,399</u>
	\$ 1,637,951	\$ 7,901,176	\$ 9,539,127	\$ 7,759,544	\$ 1,779,583
Due to Other Governments	13,757	11,919	25,676	13,757	11,919
Due From Other Governments	<u>(83)</u>	<u>-0-</u>	<u>(83)</u>	<u>1</u>	<u>(84)</u>
Totals	<u>\$ 1,651,625</u>	<u>\$ 7,913,095</u>	<u>\$ 9,564,720</u>	<u>\$ 7,773,302</u>	<u>\$ 1,791,418</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA

RECONCILIATION OF THE SUMMARY OF RECEIPTS, DISBURSEMENTS AND EXPENDABLE  
TRUST BALANCE OF TRUST AND AGENCY FUND ACTIVITIES

FOR THE YEAR ENDED MAY 31, 2004

Net Changes in Trust Fund Balance - Trust and Agency Fund:		\$	139,330
Amounts reported for Trust and Agency Activities in the Statement of Changes in Fiduciary Net Assets are different because:			
Revenues in the Statement of Changes in Fiduciary Net Assets that do not provide current financial resources are not reported as revenue in the Trust funds statement	150,778		
Revenues in the Trust funds statement that provides current financial resources in the funds statement but not in the Statement of Changes in Net Assets	<u>(125,723)</u>		<u>25,055</u>
Changes in Fiduciary Net Assets - May 31, 2004		\$	<u>164,385</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA  
ACCOUNT GROUPS  
STATEMENT OF GENERAL FIXED ASSETS  
AS AT MAY 31, 2004

<u>ASSETS</u>	
Building Inspection Equipment	\$ 15,041
Civil Defense Garage	14,568
Fire Department Equipment	3,756,359
Fire House	1,211,088
Highway Department Equipment	2,114,180
Highway Garage Addition	276,364
Improvement to Municipal Buildings	294,015
Library	4,099,691
Operation Downtown Improvements	1,372,715
Other Equipment	2,292,490
Municipal Building & Improvements	611,644
Municipal Building & Land	3,877,354
Park System	3,776,732
Parking Fields and Improvements	759,847
Parking Meters	859,783
Public Works Building	63,680
Refuse Removal Plant and Equipment	1,425,207
Salt Shed	251,425
Sewer Mains	285,000
Sewer System	3,215,497
Storm Drainage System	260,215
Streets	270,000
Street Improvements and Highway Land	3,227,839
Swimming Pool	3,877,755
Water Plant	4,256,566
Water Plant Land	93,125
Water and Sewer Equipment	576,597
Watermains	350,000
Watermains and Wells Improvements	<u>4,367,383</u>
<u>Total Assets</u>	<u>\$ 47,852,160</u>

<u>EQUITY</u>	
<u>Balance - June 1, 2003</u>	\$ 46,276,996
Additions - General Fund	\$ 126,784
- Special Revenue Funds:	
Public Library Fund	\$ 10,680
Water Fund	10,380
Community Development Fund	<u>13,557</u> 34,617
- Capital Project Fund	508,763
- Infrastructure	<u>905,000</u> <u>1,575,164</u>
<u>Balance - May 31, 2004</u>	<u>\$ 47,852,160</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA

ACCOUNT GROUPS

STATEMENT OF GENERAL LONG TERM DEBT

AS AT MAY 31, 2004

ASSETS

Amount Available in Debt Service Fund	\$ 1,981
Provision to be Made in Future budgets	<u>33,639,822</u>
<u>Total Assets</u>	<u>\$ 33,641,803</u>

LIABILITIES

Bonds Payable	\$ 31,227,503
Bond Anticipation Notes Payable	-0-
Compensated Absences	1,214,581
Due to Employees Retirement System	242,531
Fire Service Award Program	153,442
Installment Purchase Contracts Payable	26,296
Judgments and Claims - Tax Certiorari	<u>777,450</u>
<u>Total Liabilities</u>	<u>\$ 33,641,803</u>

See Accompanying Notes to Financial Statements

INCORPORATED VILLAGE OF MINEOLA  
ACCOUNT GROUPS  
STATEMENT OF CHANGES IN LONG TERM AND SHORT TERM DEBT  
FOR THE FISCAL YEAR ENDED MAY 31, 2004

	Interest Rate	Outstanding As At June 1, 2003		Issued During The Year		Paid During The Year		Balance As At May 31, 2004	
		Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Long Term Debt									
Bonded Debt									
1989 - Public Improvement Issue \$2,123,500 Due 9/1/09	6.55	\$ 580,000	\$ 113,641	\$ -0-	\$ -0-	\$ 125,000	\$ 33,896	\$ 455,000	\$ 79,745
1994 - Public Improvement Issue \$4,730,000. Due 3/1/14 -1995-96 (See Supplementary Note 1) -1997-2000 -2001-2007 -2008-2014	4.75 ) 4.80 ) 4.90 ) 5.00 )	2,550,000	741,345	-0-	-0-	235,000	126,545	2,315,000	614,800
1996 - Environmental Facilities Corp. Water Pollution Revolving Fund Revenue Bonds Issue \$570,000 Due 7/15/2016 - 1996-1997 - 1997-2016 (See Supplementary Note 4)	5.25 ) 5.27-5.90 )	440,000	191,210	-0-	-0-	25,000	23,738	415,000	167,472
1998 - Public Improvement Issue \$4,895,000. Due 1/1/2016 True Interest Rate (See Supplementary Note 2)	4.5099	3,910,000	1,348,480	-0-	-0-	225,000	172,056	3,685,000	1,176,424
1998 - Environmental Facilities Corp. State Revolving Fund Revenue Bonds Issue \$445,161 Due 7/15/2018 - 1998-1999 1999-2018 (See Supplementary Note 3)	3.75 ) 3.90-5.20 )	365,000	154,229	-0-	-0-	20,000	17,228	345,000	137,001
1998 - Public Improvement Issue \$4,430,000 Due 7/15/2018 True Interest Rate (See Supplementary Note 5)	4.6008053	3,940,000	1,642,557	-0-	-0-	165,000	176,353	3,775,000	1,466,204
1999 - New York State Emergency Services Revolving Loan Fund Revenue Bonds Issue \$65,000 Due 2/9/2009	2.5	40,907	3,655	-0-	-0-	6,404	1,023	34,503	2,632
1999 - Tax Certiorari Issue \$330,000 Due 7/15/2009 True Interest Rate	5.255621	250,000	51,150	-0-	-0-	30,000	12,925	220,000	38,225
2003 - Public Improvement Issue \$19,983,000 Due 8/15/23 (See Supplementary Note 6)	4.4858866	-0-	-0-	19,983,000	10,854,573	-0-	-0-	19,983,000	10,854,573
Total Bonded Debt		\$ 12,075,907	\$ 4,246,267	\$ 19,983,000	\$ 10,854,573	\$ 831,404	\$ 563,764	\$ 31,227,503	\$ 14,537,076
See Accompanying Notes to Financial Statements									

INCORPORATED VILLAGE OF MINEOLA  
ACCOUNT GROUPS  
STATEMENT OF CHANGES IN LONG TERM AND SHORT TERM DEBT  
FOR THE FISCAL YEAR ENDED MAY 31, 2004  
(Continued)

	Interest	Outstanding As At June 1, 2003	Issued During The Year	Paid During The Year	Outstanding As At May 31, 2004
	Rate	Principal	Interest	Principal	Interest
Long Term Debt					
Bond Anticipation Notes					
2002 Consolidated Bond Anticipation Notes:					
2000 - Acquisition of Ambulance )					
2000 - Various Municipal Buildings )					
2000 - Tax Certiorari )					
1999 - Tax Certiorari )					
2000 - Various Municipal Buildings )					
2000 - Municipal Buildings and Firehouse )					
2001 - Tax Certiorari )					
2001 - Library Referendum )					
2002 - Fire Pumpers )					
2002 - Garage Lights )					
2002 - Maintenance and Equipment, )					
Various Departments )	1.44	\$ 3,000,000	\$ -0-	\$ -0-	\$ 43,200
2002 - Parking Meters )	1.49	3,000,000	-0-	-0-	44,700
2002 - Water Department Vehicles )	1.53	3,483,000	-0-	-0-	53,290
Balance, July 10, 2003		\$ 9,483,000	\$ -0-	\$ -0-	\$ 141,190
Less: Outstanding Balance Re-Consolidated					
as at July 10, 2003					
Add: 2002 Re-Consolidated Bond Anticipation					
Notes as at July 10, 2003 as listed					
per above:					
Interest Rate	1.14	\$ -0-	\$ -0-	\$ -0-	\$ 5,225
Interest Rate	0.95	-0-	-0-	-0-	4,354
Interest Rate	0.94	-0-	-0-	-0-	4,308
Interest Rate	2.00	-0-	-0-	-0-	590
		\$ -0-	\$ -0-	\$ -0-	\$ 14,477
2002 Bond Anticipation Note:					
2002 - Tax Certiorari	1.14/1.19	\$ 600,000	\$ -0-	\$ -0-	\$ 4,905
Total Long-Term Debt Bond Anticipation Notes		\$ 10,083,000	\$ -0-	\$ -0-	\$ 160,572
Total Long Term Debt		\$ 22,158,907	\$ 4,246,267	\$ 19,983,000	\$ 11,015,145
Short Term Debt					
Bond Anticipation Notes					
2002 Consolidated Bond Anticipation Notes:					
2000 Water Projects, Roads and Drainage, Public )	1.19	\$ 3,882,300	\$ -0-	\$ -0-	\$ 7,058
Parks, Recreation and Facilities, Parking Meters)	1.20	3,000,000	-0-	-0-	26,200
Library Referendum, Ball Field Improvements, )	1.29	2,343,000	-0-	-0-	21,997
Computer and Vehicle Equipment )	1.29	1,000,000	-0-	-0-	9,388
		\$ 10,225,300	\$ -0-	\$ -0-	\$ 64,643
2003 Consolidated Bond Anticipation Notes:					
2003 Rehabilitation - Water Wells	2.00	\$ -0-	\$ -0-	\$ 140,000	\$ 428
2003 Rehabilitation - Well Screens	2.00	-0-	-0-	325,000	993
		\$ -0-	\$ -0-	\$ 465,000	\$ 1,421
Total Short Term Debt		\$ 10,225,300	\$ -0-	\$ 465,000	\$ 66,064
Total Debt		\$ 32,384,207	\$ 4,246,267	\$ 20,448,000	\$ 11,081,209



INCORPORATED VILLAGE OF MINEOLA  
ACCOUNT GROUPS  
STATEMENT OF CHANGES IN LONG TERM AND SHORT TERM DEBT  
FOR THE FISCAL YEAR ENDED MAY 31, 2004

Supplementary Notes to Statement of Changes in Long Term and Short Term Debt:

NOTE 1: 1994 Public Improvement Issue \$4,730,000 - the Bonds maturing on or before March 1, 2004 will not be subject to redemption prior to maturity. The Bonds maturing on March 1, 2005, and thereafter, will be subject to redemption, at the option of the Village prior to maturity, in whole or in part, in inverse order of maturity, on any interest payment date on or after March 1, 2004, at redemption prices expressed as a percentage of the par as follows:

<u>Redemption Dates</u> <u>All Dates Inclusive</u>	<u>Redemption Price</u> <u>as a Percentage</u> <u>of Par Amount</u>
March 1, 2004 and September 1, 2004	102%
March 1, 2005 and September 1, 2005	101%
March 1, 2006 and Thereafter	100%

NOTE 2: 1998 Public Improvement Issue \$4,895,000 - The Bonds maturing on or before January 1, 2006 will not be subject to redemption prior to maturity. The Bonds maturing on January 1, 2007, and thereafter, will be subject to redemption, at the option of the Village prior to maturity, in whole or in part, on any interest payment date on or after January 1, 2006, at redemption prices expressed as a percentage of the par as follows:

<u>Redemption Dates</u> <u>All Dates Inclusive</u>	<u>Redemption Price</u> <u>as a Percentage</u> <u>of Par Amount</u>
January 1, 2006 and July 1, 2006	101.0%
January 1, 2007 and July 1, 2007	100.5%
January 1, 2008 and Thereafter	100.0%

INCORPORATED VILLAGE OF MINEOLA  
ACCOUNT GROUPS  
STATEMENT OF CHANGES IN LONG TERM AND SHORT TERM DEBT  
FOR THE FISCAL YEAR ENDED MAY 31, 2004  
(continued)

NOTE 3: Environmental Facilities Corp. State Revolving Fund Revenue Bonds Issue \$445,161 - The Bonds maturing after July 15, 2008 shall be subject to redemption prior to maturity, in principal amounts of \$5,000 or integral multiples thereof, in whole at any time or in part on any interest payment date, at the option of the Village of Mineola, from any monies available therefore on and after July 15, 2008, in such maturities as shall be determined by the Village of Mineola at the redemption prices (expressed as percentages of the principal amount of such Bonds or portions thereof to be redeemed) set forth below, together with accrued and unpaid interest to the date fixed for redemption:

<u>Redemption Dates</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u>
July 15, 2008 through July 14, 2009	102%
July 15, 2009 through July 14, 2010	101%
July 15, 2010 and Thereafter	100%

Notwithstanding the foregoing, no Bond or portion of a Bond that is not in an amount which is an integral multiple of \$5,000 shall be subject to such redemption at the option of the Village of Mineola without the express written consent of the Corporation (Environmental Facilities Corp.).

NOTE 4: Environmental Facilities Corp. State Water Pollution Control Revolving Fund Revenue Bonds Issue \$570,000 - On or after January 15, 2006, at the option of the Municipal Loan Recipient, the Municipal Loan Recipient Bonds maturing after January 15, 2006 shall be subject to redemption prior to maturity, in principal amounts of \$5,000 or integral multiples thereof, in whole at any time or in part on any interest payment date, from any monies available therefore, in such order of maturities as shall be determined by the Municipal Loan Recipient at the redemption prices (expressed as percentages of the principal amount of such Municipal Loan Recipient Bonds or portions thereof to be redeemed) set forth below, together with accrued and unpaid interest to the date fixed set forth below:

INCORPORATED VILLAGE OF MINEOLA  
ACCOUNT GROUPS  
STATEMENT OF CHANGES IN LONG TERM AND SHORT TERM DEBT  
FOR THE FISCAL YEAR ENDED MAY 31, 2004  
 (continued)

NOTE 4: (Continued)

<u>Redemption Dates</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u>
January 15, 2006 through January 14, 2007	102%
January 15, 2007 through January 14, 2008	101%
January 15, 2008 and Thereafter	100%

Notwithstanding the foregoing, no Bond or portion of a Bond that is not in an amount which is an integral multiple of \$5,000 shall be subject to such redemption at the option of the Municipal Loan Recipient without the express written consent of the Corporation (Environmental Facilities Corp.).

NOTE 5: 1998 Public Improvement Issue \$4,430,000 - The Bonds maturing on or before July 15, 2006 will not be subject to redemption prior to maturity. The Bonds maturing on July 15, 2007, and thereafter, will be subject to redemption, at the option of the Village prior to maturity, in whole or in part, on any interest payment date on or after July 15, 2006, at redemption prices, expressed as a percentage of the par as follows:

<u>Redemption Dates</u> <u>All Dates Inclusive</u>	<u>Redemption Price</u> <u>as a Percentage</u> <u>of Par Amount</u>
July 15, 2006 and January 15, 2007	101.0%
July 15, 2007 and January 15, 2008	100.5%
July 15, 2008 and Thereafter	100.0%

NOTE 6: 2003 Public Improvement Issue \$19,983,000 - The bonds Maturing on or before August 15, 2013 will not be subject to redemption prior to maturity. The Bonds maturing on August 15, 2014, and thereafter, will be subject to redemption prior to maturity, at the option of the Village, in whole or in part, and if in part, in any order of their maturity and in any amount within a maturity (selected by lot within a maturity) on any date on or after August 15, 2013 at par plus interest accrued to the redemption date.

INCORPORATED VILLAGE OF MINEOLA  
ALL FUNDS  
RECONCILIATION OF CASH PER BALANCE SHEETS WITH BANK BALANCES  
AS AT MAY 31, 2004

Fund Code	Name of Fund	
A	General Fund	\$ 90,975
	Special Revenue Funds:	
CD	Community Development	158
F	Water	10,262
L	Public Library	12,556
C	Swimming Pool	19,158
V	Debt Service	308
H	Capital Projects	501,819
T	Trust and Agency Funds	1,791,418
	<u>Total</u>	<u>\$ 2,426,654</u>

The balances as at May 31, 2004 were on deposit and reconciled as follows:

Fund Code	Name of Banks - All Located In Nassau County, New York	Bank Balances As At May 31, 2004	Less Outstanding Checks	Add Deposit In Transit	Adjusted Bank Balances As At May 31, 2004
A	Fleet Bank	\$ 40,474	\$ 36,883	\$ -0-	\$ 3,591
A	Fleet Bank	19,060	-0-	-0-	19,060
A	Fleet Bank	815	-0-	-0-	815
A	North Fork Bank	5,514	-0-	-0-	5,514
A	State Bank of Long Island	104	-0-	-0-	104
A	Commerce Bank	49,295	-0-	-0-	49,295
A	The Bank of New York	4,652	3,947	-0-	705
CD	State Bank of Long Island	158	-0-	-0-	158
F	Fleet Bank	8,677	-0-	-0-	8,677
F	Fleet Bank	7,311	6,831	-0-	480
L	Fleet Bank	15,002	14,136	-0-	866
L	Fleet Bank	10,943	-0-	-0-	10,943
L	State Bank of Long Island	580	-0-	-0-	580
C	Commerce Bank	715	613	-0-	102
C	Commerce Bank	13,420	-0-	-0-	13,420
V	Commerce Bank	308	-0-	-0-	308
H	State Bank of Long Island	1,212	-0-	-0-	1,212
H	State Bank of Long Island	500,607	-0-	-0-	500,607
T	Fleet Bank	7,391	-0-	-0-	7,391
T	Fleet Bank	1,379	-0-	-0-	1,379
T	Fleet Bank	63,272	24,859	-0-	38,413
T	Fleet Bank	82,042	50	5,990	87,982
T	Fleet Bank	5,935	50	-0-	5,885
T	Commerce Bank	1,646,281	-0-	-0-	1,646,281
T	State Bank of Long Island	4,086	-0-	-0-	4,086
	<u>Totals</u>	<u>\$ 2,489,233</u>	<u>\$ 87,369</u>	<u>\$ 5,990</u>	<u>\$ 2,407,854</u>

Add: Cash on Hand -

General	A	\$ 10,810	
Special Revenue Funds -			
Water	F	1,067	
Swimming Pool	C	5,536	17,413

Add: Petty Cash Funds -

General	A	\$ 1,082	
Special Revenue Funds -			
Water	F	38	
Public Library	L	167	
Swimming Pool	C	100	1,387

Totals \$ 2,426,654

See Accompanying Notes to Financial Statements